

Sexagésimo cuarta objeción colectiva
Anexo A: Titulares de bonos sin responsabilidad

NOMBRE	FECHA DE PRESENTACIÓN	NÚMERO DE CASO	DEUDOR	N.º DE RECLAMACIÓN	MONTO DE LA RECLAMACIÓN ALEGADA
169 ROBLES BIDOT, JAIME 25 MUNOZ RIVERA AVE COND BAHIA PLAZA 701 SAN JUAN, PR 00901	5/24/2018	17 BK 03283-LTS	El Estado Libre Asociado de Puerto Rico	31487	\$ 213,925.00
Base para: El reclamante es un presunto inversor de uno o más fondos comunes que, a su vez, puede haber invertido en bonos emitidos por el Estado Libre Asociado. Por lo tanto, la reclamación busca recuperar el monto por el cual el Estado Libre Asociado no es responsable porque el reclamante no es «acreedor» del Estado Libre Asociado y carece de capacidad para formular esta reclamación derivativa.					
170 ROBLES BIDOT, JAIME 25 MUNOZ RIVERA AVE. COND. BAHIA PLAZA 701 SAN JUAN, PR 00901	5/24/2018	17 BK 03283-LTS	El Estado Libre Asociado de Puerto Rico	32658	\$ 214,068.00
Base para: El reclamante es un presunto inversor de uno o más fondos comunes que, a su vez, puede haber invertido en bonos emitidos por el Estado Libre Asociado. Por lo tanto, la reclamación busca recuperar el monto por el cual el Estado Libre Asociado no es responsable porque el reclamante no es «acreedor» del Estado Libre Asociado y carece de capacidad para formular esta reclamación derivativa.					
171 ROBLES FELICIANO, VALERIE CAPARRA HEIGHTS STATON PO BOX 11918 SAN JUAN, PR 00922-1918	5/22/2018	17 BK 03283-LTS	El Estado Libre Asociado de Puerto Rico	13436	\$ 147,840.53
Base para: El reclamante es un presunto inversor de uno o más fondos comunes que, a su vez, puede haber invertido en bonos emitidos por el Estado Libre Asociado. Por lo tanto, la reclamación busca recuperar el monto por el cual el Estado Libre Asociado no es responsable porque el reclamante no es «acreedor» del Estado Libre Asociado y carece de capacidad para formular esta reclamación derivativa.					
172 RODRIGUEZ RIVERA, CARLOS R. L-9 8 CUPEY GARDENS SAN JUAN, PR 00926-7323	5/29/2018	17 BK 03283-LTS	El Estado Libre Asociado de Puerto Rico	43366	\$ 8,025.40
Base para: El reclamante es un presunto inversor de uno o más fondos comunes que, a su vez, puede haber invertido en bonos emitidos por el Estado Libre Asociado. Por lo tanto, la reclamación busca recuperar el monto por el cual el Estado Libre Asociado no es responsable porque el reclamante no es «acreedor» del Estado Libre Asociado y carece de capacidad para formular esta reclamación derivativa.					
173 RODRIGUEZ RODZ, ERNESTO P.O. BOX 330190 PONCE, PR 00733-0190	5/29/2018	17 BK 03283-LTS	El Estado Libre Asociado de Puerto Rico	31106	\$ 562,510.00*
Base para: El reclamante es un presunto inversor de uno o más fondos comunes que, a su vez, puede haber invertido en bonos emitidos por el Estado Libre Asociado. Por lo tanto, la reclamación busca recuperar el monto por el cual el Estado Libre Asociado no es responsable porque el reclamante no es «acreedor» del Estado Libre Asociado y carece de capacidad para formular esta reclamación derivativa.					

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO / TRIBUNAL DE DISTRITO DE LOS ESTADOS UNIDOS PARA EL DISTRITO DE PUERTO RICO

Fill in this information to identify the case (Select only one Debtor per claim form) / Llene esta información para identificar el caso (seleccione solo un deudor por formulario de reclamación)		
<input checked="" type="checkbox"/> Commonwealth of Puerto Rico El Estado Libre Asociado de Puerto Rico	Case No. 17-bk-03283	Petition Date: May 3, 2017
<input type="checkbox"/> Puerto Rico Sales Tax Financing Corporation (COFINA) La Corporación del Fondo de Interés Apremiante de Puerto Rico	Case No. 17-bk-03284	Petition Date: May 5, 2017
<input type="checkbox"/> Puerto Rico Highways and Transportation Authority La Autoridad de Carreteras y Transportación de Puerto Rico	Case No. 17-bk-03587	Petition Date: May 21, 2017
<input type="checkbox"/> Employees Retirement System of the Government of the Commonwealth of Puerto Rico El Sistema de Retiro de los Empleados del Gobierno del Estado Libre Asociado de Puerto Rico	Case No. 17-bk-03588	Petition Date: May 21, 2017
<input type="checkbox"/> Puerto Rico Electric Power Authority La Autoridad de Energía Eléctrica de Puerto Rico	Case No. 17-bk-04780	Petition Date: July 2, 2017

MMLID: 1201225

EPOC ID: 170356600250600

Debtor Employees Retirement System of the Government of the Commonwealth of Puerto Rico has listed your claim in their Creditor List on Schedule F - Participant Obligations as a Contingent, Unliquidated general unsecured claim in an Undetermined amount. You must timely file a proof of claim or be forever barred from participating or sharing in any distribution or being treated as a claim for purposes of voting or distribution.

El deudor Employees Retirement System of the Government of the Commonwealth of Puerto Rico ha listado su reclamación en la lista de acreedores en el Schedule F - Obligaciones de los participantes como un reclamo Contingente, sin liquidez no asegurado por un monto indeterminado. Debe presentar una prueba de reclamación oportunamente o se le prohibirá por siempre participar o compartir en cualquier distribución o ser tratado como un reclamo para fines de votación o distribución.

Modified Official Form 410 / Formulario Oficial 410 Modificado

Proof of Claim / Evidencia de reclamación

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a Title III case. Do not use this form to make a request for payment of an administrative expense, other than a claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9). Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy or subject to confidentiality on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

Lee las instrucciones antes de completar este formulario. Este formulario está diseñado para realizar una reclamación de pago en un caso en virtud del Título III. No utilice este formulario para solicitar el pago de un gasto administrativo que no sea una reclamación que reúna los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b) (9) del U.S.C. Ese tipo de solicitud debe realizarse de conformidad con el Título 11 § 503 del U.S.C.

Quienes presentan la documentación deben omitir o editar información que reúna los requisitos para ser tratada con privacidad o confidencialidad en este formulario o en cualquier otro documento adjunto. Adjunte copias editadas de cualquier otro documento que respalde la reclamación, tales como pagarés, órdenes de compra, facturas, balances detallados de cuentas en funcionamiento, contratos, resoluciones judiciales, hipotecas y acuerdos de garantías. No adjunte documentos originales, ya que es posible que los documentos adjuntos se destruyan luego de analizarlos. En caso de que los documentos no estén disponibles, explique los motivos en un anexo.

Fill in all the information about the claim as of the Petition Date.

Complete toda la información acerca de la reclamación a la fecha en la que se presentó el caso.

Part 1. Parte 1 Identify the Claim / Identificar la reclamación	
1. Who is the current creditor? ¿Quién es el acreedor actual?	ERNESTO RODRIGUEZ RODZ <i>Gloria L. Diaz-Lopez</i> COTTEES WAD 9/17/198 Name of the current creditor (the person or entity to be paid for this claim) Nombre el acreedor actual (la persona o la entidad a la que se le pagará la reclamación) Other names the creditor used with the debtor Otros nombres que el acreedor usó con el deudor <i>Ernesto Rodriguez-Rodriguez</i> <i>Gloria L. Diaz-Lopez</i> <i>COTTEES WAD 9/17/198</i> <i>FBO Rodriguez-Diaz</i>



2. Has this claim been acquired from someone else? ☒ No / No
☐ Yes. From whom? Sí. ¿De quién?

¿Esta reclamación se ha adquirido de otra persona?

3. Where should notices and payments to the creditor be sent? Where should notices to the creditor be sent?
¿A dónde deberían enviarse las notificaciones al acreedor?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)
¿A dónde deberían enviarse las notificaciones al acreedor?

Norma federal del procedimiento de quiebra (FRBP, por sus siglas en inglés) 2002(g)

ERNESTO RODRIGUEZ RODZ
P.O. BOX 330190
Ponce, PR 00733-0190

Where should payments to the creditor be sent? (if different)
¿A dónde deberían enviarse los pagos al acreedor? (En caso de que sea diferente)

Ernesto Rodriguez Rodriguez
Gloria L. Diaz Lopez
CO-TTEES UAD 9/17/98
Name / Nombre FBO Rodriguez-Diaz

P.O. Box 330190
Number / Número Ponce Street / Calle P.R.

Ponce City / Ciudad P.R. State / Estado 00733-0190 ZIP Code / Código postal

787/379-9747 Contact phone / Teléfono de contacto
687/379-9747 Contact phone / Teléfono de contacto

glory.diaz.363@hotmail.com Contact email / Correo electrónico de contacto
glory.diaz.363@hotmail.com Contact email / Correo electrónico de contacto

4. Does this claim amend one already filed? ☒ No / No
☐ Yes. Claim number on court claims registry (if known)
Sí. Número de reclamación en el registro de reclamaciones judiciales (en caso de saberlo)

¿Esta reclamación es una enmienda de otra presentada anteriormente?

Filed on / Presentada el _____ (MM/DD/YYYY) / (DD/MM/AAAA)

5. Do you know if anyone else has filed a proof of claim for this claim? ☒ No / No
☐ Yes. Who made the earlier filing?
Sí. ¿Quién hizo la reclamación anterior?

¿Sabe si alguien más presentó una evidencia de reclamación para esta reclamación?

Part 2 - Parte 2:

Give Information About the Claim as of the Petition Date

Complete toda la información acerca de la reclamación desde la fecha en la que se presentó el caso.

6. Do you have a claim against a specific agency or department of the Commonwealth of Puerto Rico? ☒ No / No
☐ Yes. Identify the agency or department and contact name. (A list of Commonwealth of Puerto Rico agencies and departments is available at: <https://cases.primetier.com/puertorico/>)
Sí. Identifique el organismo o departamento y nombre del representante. (Una lista de agencias y departamentos del Estado Libre Asociado de Puerto Rico está disponible en: <https://cases.primetier.com/puertorico/>).

¿Tiene una reclamación en contra de algún organismo o departamento específico del Estado Libre Asociado de Puerto Rico?

7. Do you supply goods and / or services to the government? ☒ No / No
☐ Yes. Provide the additional information set forth below / Sí. Proporcionar la información adicional establecida a continuación:

¿Proporciona bienes y / o servicios al gobierno?

Vendor / Contract Number / Número de proveedor / contrato: 67C-570024 San Juan de los Rios
57C-014681 San Juan de los Rios

List any amounts due after the Petition Date (listed above) but before June 30, 2017:
Añote la cantidad que se le debe después de la fecha que se presentó el caso (mencionados anteriormente), pero antes del 30 de junio de 2017 \$ 566,600

\$544,658 Pérdida en Principal
+ 21,942 Interés y gastos de administración
\$566,600 (Ver estados)

8. How much is the claim? ¿Cuál es el importe de la reclamación?	<u>\$ 566,600 -</u> <u>544,658 Principal</u> <u>+ 21,942 Interés de 1 año</u> <u>\$ 566,600</u>	Does this amount include interest or other charges? ¿Este importe incluye intereses u otros cargos? <input type="checkbox"/> No / No <input checked="" type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A). Sí. Adjunte un balance con intereses detallados, honorarios, gastos u otros cargos exigidos por la Norma de Quiebras 3001(c)(2)(A).
9. What is the basis of the claim? ¿Cuál es el fundamento de la reclamación?	Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(e). Limit disclosing information that is entitled to privacy, such as health care information. Por ejemplo: Venta de bienes, préstamo de dinero, arrendamiento, prestación de servicios, lesiones personales u homicidio culposo, o tarjetas de crédito. Adjunte copias editadas de cualquier documento que respalde la reclamación conforme a lo exigido por la Norma de Quiebras 3001(e). Limite la divulgación de información que reúne los requisitos para ser tratada con privacidad, tal como información sobre atención médica. <u>Préstamo de dinero (Mutual Funder)</u>	
10. Is all or part of the claim secured? ¿La reclamación está garantizada de manera total o parcial?	<input type="checkbox"/> No / No <input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property. Sí. La reclamación está garantizada por un derecho de retención sobre un bien. Nature of property / Naturaleza del bien: <input type="checkbox"/> Motor vehicle / Vehículos <input checked="" type="checkbox"/> Other. Describe: Otro. Describir: <u>Fondo Mutual</u> Basis for perfection / Fundamento de la realización de pasos adicionales: <u>Estado de Quiebras de Mayo 17 y junio 17</u> Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Adjunte copias editadas de documentos, si los hubiera, que demuestre la realización de pasos adicionales para hacer valer un derecho de garantía (por ejemplo, una hipoteca, un derecho de retención, un certificado de propiedad, una declaración de financiamiento u otro documento que demuestre que se ha presentado o registrado un derecho de retención. Value of property / Valor del bien: <u>\$ 921,824.00</u> Amount of the claim that is secured / Importe de la reclamación que está garantizado: <u>\$ 21,942 de Interés de 1 año</u> Amount of the claim that is unsecured / Importe de la reclamación que no está garantizado: <u>\$ 544,658.00</u> (The sum of the secured and unsecured amounts should match the amount in line 7.) (La suma del importe garantizado y no garantizado debe coincidir con el importe de la línea 7.) Amount necessary to cure any default as of the Petition Date / Importe necesario para compensar toda cesación de pago a la fecha que se presentó el caso: <u>\$ 21,942</u> Annual Interest Rate (on the Petition Date) Tasa de interés anual (cuando se presentó el caso) <u>?</u> % <input checked="" type="checkbox"/> Fixed / Fija <input type="checkbox"/> Variable / Variable	
11. Is this claim based on a lease? ¿Esta reclamación está basada en un arrendamiento?	<input type="checkbox"/> No / No <input checked="" type="checkbox"/> Yes. Amount necessary to cure any default as of the Petition Date. Sí. Importe necesario para compensar toda cesación de pago a partir de la que se presentó el caso: <u>21,942</u> <u>Interés de 1 año</u>	

12. Is this claim subject to a right of setoff? ☐ No / No
☒ Yes. Identify the property / Sí. Identifique el bien: Furniture - Muebles

¿La reclamación está sujeta a un derecho de compensación?

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)? ☐ No / No
☒ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the Petition Date in these Title III case(s), in which the goods have been sold to the debtor in the ordinary course of such debtor's business. Attach documentation supporting such claim. \$540,658
A April 30/17
* Ver estado ADJ
de abril 1/17 - abril 30/17

¿La reclamación, total o parcial, cumple los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b)(9) del U.S.C.?

Sí. Indique el importe de la reclamación que surge del valor de cualquier bien recibido por el deudor dentro de los 20 días anteriores a la fecha de inicio en estos casos del Título III, en el que los bienes se han vendido al deudor en el transcurso normal de los negocios del deudor. Adjunte la documentación que respalda dicha reclamación.

Part 3 Parte 3:

Sign Below / Firmar a continuación

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

La persona que complete esta evidencia de reclamación debe firmar e indicar la fecha. FRBP 9011(b).

Si presenta esta reclamación de manera electrónica, la FRBP 5005(a)(2) autoriza al tribunal a establecer normas locales para especificar qué se considera una firma.

Check the appropriate box / Marque la casilla correspondiente:

- ☒ I am the creditor. / Soy el acreedor.
☐ I am the creditor's attorney or authorized agent. / Soy el abogado o agente autorizado del acreedor.
☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004. / Soy el síndico, el deudor o su agente autorizado. Norma de quiebra 3004.
☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005. / Soy el garante, fiador, endosante u otro codeudor. Norma de quiebra 3005.

I understand that an authorized signature on this Proof of Claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

Comprendo que una firma autorizada en esta Evidencia de reclamación se considera como un reconocimiento de que al calcular el importe de la reclamación, el acreedor le proporcionó al deudor crédito para todo pago recibido para saldar la deuda.

I have examined the information in this Proof of Claim and have a reasonable belief that the information is true and correct.

He leído la información en esta Evidencia de reclamación y tengo motivos razonables para suponer que la información es verdadera y correcta.

I declare under penalty of perjury that the foregoing is true and correct. / Declaro bajo pena de perjurio que lo que antecede es verdadero y correcto.

Executed on date / Ejecutado el 05/14/2018 (MM/DD/YYYY) / (DD/MM/AAAA)

Signature / Firma [Signature]

Print the name of the person who is completing and signing this claim / Escriba en letra de imprenta el nombre de la persona que completa y firma esta reclamación:

Name

Gloria Luz Díaz-López
 First name / Primer nombre Middle name / Segundo nombre Last name / Apellido

Title / Cargo

COTTEE

Company / Compañía

Enrique Rodriguez Gloria L. Diaz COTTEE SFBORodriguez
 Identify the corporate servicer as the company if the authorized agent is a servicer. (FBO Rodriguez/Díaz)
 Identifique al recaudador corporativo como la compañía si el agente autorizado es un recaudador.

Address / Dirección

PO Box 330190

Number / Número

Street / Calle

San Juan

City / Ciudad

P.R.

State / Estado

00733-0190

ZIP Code / Código postal

Contact phone / Teléfono de contacto

787/379-97-47

Email / Correo electrónico

gloryluz363@hotmail.com

ED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO / TRIBUNAL DE DISTRITO DE LOS ESTADOS UNIDOS PARA EL DISTRITO DE PUERTO RICO

Fill in this information to identify the case (Select only one Debtor per claim form). / Llene esta información para identificar el caso (seleccione solo un deudor por formulario de reclamación).

MMLID: 1201225

EPOC ID: 170356600250600

<input type="checkbox"/> Commonwealth of Puerto Rico El Estado Libre Asociado de Puerto Rico	Case No. 17-bk-03283	Petition Date: May 3, 2017
<input checked="" type="checkbox"/> Puerto Rico Sales Tax Financing Corporation (COFINA) La Corporación del Fondo de Interés Apremiante de Puerto Rico	Case No. 17-bk-03284	Petition Date: May 5, 2017
<input type="checkbox"/> Puerto Rico Highways and Transportation Authority La Autoridad de Carreteras y Transportación de Puerto Rico	Case No. 17-bk-03567	Petition Date: May 21, 2017
<input type="checkbox"/> Employees Retirement System of the Government of the Commonwealth of Puerto Rico El Sistema de Retiro de los Empleados del Gobierno del Estado Libre Asociado de Puerto Rico	Case No. 17-bk-03568	Petition Date: May 21, 2017
<input type="checkbox"/> Puerto Rico Electric Power Authority La Autoridad de Energía Eléctrica de Puerto Rico	Case No. 17-bk-04780	Petition Date: July 2, 2017

Debtor Employees Retirement System of the Government of the Commonwealth of Puerto Rico has listed your claim in their Creditor List on Schedule F -- Participant Obligations as a Contingent, Unliquidated general unsecured claim in an Undetermined amount. You must timely file a proof of claim or be forever barred from participating or sharing in any distribution or being treated as a claim for purposes of voting or distribution.

El deudor Employees Retirement System of the Government of the Commonwealth of Puerto Rico ha listado su reclamación en la lista de acreedores en el Schedule F -- Obligaciones de los participantes como un reclamo Contingente, Sin liquidez no asegurado por un monto Indeterminado. Debe presentar una prueba de reclamación oportunamente o se le prohibirá por siempre participar o compartir en cualquier distribución o ser tratado como un reclamo para fines de votación o distribución.

Modified Official Form 410 / Formulario Oficial 410 Modificado

Proof of Claim / Evidencia de reclamación

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a Title III case. Do not use this form to make a request for payment of an administrative expense, other than a claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9). Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy or subject to confidentiality on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

Las instrucciones antes de completar este formulario. Este formulario está diseñado para realizar una reclamación de pago en un caso en virtud del Título III. No utilice este formulario para solicitar el pago de un gasto administrativo que no sea una reclamación que reúna los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b) (9) del U.S.C. Ese tipo de solicitud debe realizarse de conformidad con el Título 11 § 503 del U.S.C.

Quienes presenten la documentación deben omitir o editar información que reúna los requisitos para ser tratada con privacidad o confidencialidad en este formulario o en cualquier otro documento adjunto. Adjunte copias editadas de cualquier otro documento que respalde la reclamación, tales como pagarés, órdenes de compra, facturas, balances detallados de cuentas en funcionamiento, contratos, resoluciones judiciales, hipotecas y acuerdos de garantías. No adjunte documentos originales, ya que es posible que los documentos adjuntos se destruyan luego de analizarlos. En caso de que los documentos no estén disponibles, explique los motivos en un anexo.

Fill in all the information about the claim as of the Petition Date.

Complete toda la información acerca de la reclamación a la fecha en la que se presentó el caso.

Part 1 / Parte 1

Identify the Claim / Identificar la reclamación

1. Who is the current creditor?

¿Quién es el acreedor actual?

ERNESTO RODRIGUEZ RODZ

Gloria L. Díaz - López COTTEES WAD 9/17/18

Name of the current creditor (the person or entity to be paid for this claim)
Nombre el acreedor actual (la persona o la entidad a la que se le pagará la reclamación)

Ernesto Rodriguez - Rodriguez
Gloria L. Díaz - López
COTTEES WAD 9/17/18
ERD Rodriguez - Diaz

Other names the creditor used with the debtor
Otros nombres que el acreedor usó con el deudor



2. Has this claim been acquired from someone else? ☒ No / No
☐ Yes. From whom? Si. ¿De quién?

¿Esta reclamación se ha adquirido de otra persona?

3. Where should notices and payments to the creditor be sent? Where should notices to the creditor be sent?
¿A dónde deberían enviarse las notificaciones al acreedor?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)
¿A dónde deberían enviarse las notificaciones al acreedor?

Norma federal del procedimiento de quiebra (FRBP, por sus siglas en inglés) 2002(g)
¿A dónde deberían enviarse las notificaciones al acreedor?

ERNESTO RODRIGUEZ RODRIGUEZ
P.O. BOX 330190
P.O. BOX 330190
Ponce, P.R. 00733-0190

Where should payments to the creditor be sent? (if different)
¿A dónde deberían enviarse los pagos al acreedor? (En caso de que sea diferente)
Ernesto Rodriguez Rodriguez
Gloria L. Diaz Lopez
COTTEES 2ND 9/17/98
ERNESTO RODRIGUEZ - DIAZ

Number / Número P.O. Box 330190
Street / Calle
Ponce P.R. 00733-0190
City / Ciudad Ponce P.R. State / Estado 00733-0190 ZIP Code / Código postal

Contact phone / Teléfono de contacto (787) 379-9747
Contact email / Correo electrónico de contacto gloryglory363@hotmail.com

4. Does this claim amend one already filed? ☒ No / No
☐ Yes. Claim number on court claims registry (if known)
Si. Número de reclamación en el registro de reclamaciones judiciales (en caso de saberlo)
Filed on / Presentada el (MM/DD/YYYY) / (DD/MM/AAAA)

¿Esta reclamación es una enmienda de otra presentada anteriormente?

5. Do you know if anyone else has filed a proof of claim for this claim? ☒ No / No
☐ Yes. Who made the earlier filing?
Si. ¿Quién hizo la reclamación anterior?

¿Sabe si alguien más presentó una evidencia de reclamación para esta reclamación?

Part 2 / Parte 2:

Give Information About the Claim as of the Petition Date

Complete toda la información acerca de la reclamación desde la fecha en la que se presentó el caso.

6. Do you have a claim against a specific agency or department of the Commonwealth of Puerto Rico? ☒ No / No
☐ Yes. Identify the agency or department and contact name. (A list of Commonwealth of Puerto Rico agencies and departments is available at: <https://cases.primoclerk.com/puertorico/>)
Si. Identifique el organismo o departamento y nombre del representante. (Una lista de agencias y departamentos del Estado Libre Asociado de Puerto Rico está disponible en: <https://cases.primoclerk.com/puertorico/>).

¿Tiene una reclamación en contra de algún organismo o departamento específico del Estado Libre Asociado de Puerto Rico?

7. Do you supply goods and / or services to the government? ☐ No / No
☒ Yes. Provide the additional information set forth below / Si. Proporcionar la información adicional establecida a continuación:

Vendor / Contract Number / Número de proveedor / contrato: 67C-570024 - Santa Rosa Securities
HASTA MARZO 25 DE 2018
5RC-014681 - desde marzo 26 de 2018
HASTA EL presente
EN STATE CREDIT CAPITAL MARKET

List any amounts due after the Petition Date (listed above) but before June 30, 2017:
Añote la cantidad que se le debe después de la fecha que se presentó el caso (mencionados anteriormente), pero antes del 30 de junio de 2017 \$ 99,810.00

\$92,550.00 Paida en Principio
+ 7,260.00 Interes de pida
\$99,810.00
Ver estado de cuenta
Subscripción RD/jun 10

Modified Official Form 410

Proof of Claim

3. How much is the claim? \$ 99,810.00 Does this amount include interest or other charges?
 ¿Cuál es el importe de la reclamación? \$92,550 Pérdida de principal ☐ No / No
+ \$7,260 Intereses y costas ☒ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
\$99,810.00 22/6/17-6/18 Si. Adjunte un balance con intereses detallados, honorarios, gastos u otros cargos exigidos por la Norma de Quiebras 3001(c)(2)(A).
(Ver estado adjunto)

9. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.
 ¿Cuál es el fundamento de la reclamación? Por ejemplo: Venta de bienes, préstamo de dinero, arrendamiento, prestación de servicios, lesiones personales u homicidio culposo, o tarjetas de crédito. Adjunte copias editadas de cualquier documento que respalde la reclamación conforme a lo exigido por la Norma de Quiebras 3001(c). Limite la divulgación de información que reúne los requisitos para ser tratada con privacidad, tal como información sobre atención médica.
Préstamo de Dinero (Banco Municipal COFINA 2009)

10. Is all or part of the claim secured? ☐ No / No
☒ Yes. The claim is secured by a lien on property. Si. La reclamación está garantizada por un derecho de retención sobre un bien.
 ¿La reclamación está garantizada de manera total o parcial? Nature of property / Naturaleza del bien:
☐ Motor vehicle / Vehículos
☒ Other. Describe: Banco Municipal (COFINA) Otro. Describir:
 Basis for perfection / Fundamento de la realización de pasos adicionales: Estado de cuentas de Mayo de 2017 y de Junio de 2017
 Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Adjunte copias editadas de documentos, si los hubiere, que demuestre la realización de pasos adicionales para hacer valer un derecho de garantía (por ejemplo, una hipoteca, un derecho de retención, un certificado de propiedad, una declaración de financiamiento u otro documento que demuestre que se ha presentado o registrado un derecho de retención.
 Value of property / Valor del bien: \$120,000.00
 Amount of the claim that is secured / Importe de la reclamación que está garantizado: \$7,260 Intereses y costas
 Amount of the claim that is unsecured / Importe de la reclamación que no está garantizado: \$92,550
 (The sum of the secured and unsecured amounts should match the amount in line 7.) (La suma del importe garantizado y no garantizado debe coincidir con el importe de la línea 7.)
 Amount necessary to cure any default as of the Petition Date / Importe necesario para compensar toda cesación de pago a la fecha que se presentó el caso: \$7,260.00
 Annual Interest Rate (on the Petition Date) 6.050%
 Tasa de interés anual (cuando se presentó el caso) 6.050%
☒ Fixed / Fija
☐ Variable / Variable

11. Is this claim based on a lease? ☐ No / No
☒ Yes. Amount necessary to cure any default as of the Petition Date. Si. Importe necesario para compensar toda cesación de pago a partir de la que se presentó el caso: 7,260.00
 ¿Esta reclamación está basada en un arrendamiento? (Intereses y costas 6.050% x 12 = 7,260.00)

12. Is this claim subject to a right of setoff?

☐ No / No

¿La reclamación está sujeta a un derecho de compensación?

☒ Yes. Identify the property / SI. Identifique el bien:

Banco Municipal (COFINA)

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

☐ No / No

☒ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the Petition Date in these Title III case(s), in which the goods have been sold to the debtor in the ordinary course of such debtor's business. Attach documentation supporting such claim.

\$ 82500.00

A Abri/30/17

* Ver actado adju de abril 11/17

¿La reclamación, total o parcial, cumple los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b)(9) del U.S.C.?

SI. Indique el importe de la reclamación que surge del valor de cualquier bien recibido por el deudor dentro de los 20 días anteriores a la fecha de inicio en estos casos del Título III, en el que los bienes se han vendido al deudor en el transcurso normal de los negocios del deudor. Adjunte la documentación que respalda dicha reclamación.

Part 3 Parte 3:

Sign Below / Firmar a continuación

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

La persona que complete esta evidencia de reclamación debe firmar e indicar la fecha. FRBP 9011(b).

Si presenta esta reclamación de manera electrónica, la FRBP 5005(a)(2) autoriza al tribunal a establecer normas locales para especificar qué se considera una firma.

Check the appropriate box / Marque la casilla correspondiente:

☒ I am the creditor. / Soy el acreedor.

☐ I am the creditor's attorney or authorized agent. / Soy el abogado o agente autorizado del acreedor.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004. / Soy el síndico, el deudor o su agente autorizado. Norma de quiebra 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005. / Soy el garante, fiador, endosante u otro codeudor. Norma de quiebra 3005.

I understand that an authorized signature on this Proof of Claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

Comprendo que una firma autorizada en esta Evidencia de reclamación se considera como un reconocimiento de que al calcular el importe de la reclamación, el acreedor le proporcionó al deudor crédito para todo pago recibido para saldar la deuda.

I have examined the information in this Proof of Claim and have a reasonable belief that the information is true and correct.

He leído la información en esta Evidencia de reclamación y tengo motivos razonables para suponer que la información es verdadera y correcta.

I declare under penalty of perjury that the foregoing is true and correct. / Declaro bajo pena de perjurio que lo que antecede es verdadero y correcto.

Executed on date / Ejecutado el 05/14/2018 (MM/DD/YYYY) / (DD/MM/AAAA)

Signature / Firma

[Signature]

Print the name of the person who is completing and signing this claim / Escriba en letra de imprenta el nombre de la persona que completa y firma esta reclamación:

Name

Gloria Luz Díaz-López
First name / Primer nombre Middle name / Segundo nombre Last name / Apellido

Title / Cargo

CO-TRUSTEE

Company / Compañía

Ernesto Rodriguez Gloria L. Diaz FBO Rodriguez-Diaz
Identify the corporate servicer as the company if the authorized agent is a servicer. / Identifique al recaudador corporativo como la compañía si el agente autorizado es un recaudador.

Address / Dirección

PO Box 330190
Number / Número Street / Calle

Ponce
City / Ciudad

P.R.
State / Estado

00733-0190
ZIP Code / Código postal

Contact phone / Teléfono de contacto

787/379-9747

Email / Correo electrónico

glorydiaz363@hotmail.com



* 0239498 02 SP 0.500 02 TR 00957 X101PD18 000000

ERNESTO RODRIGUEZ RODRIGUEZ
GLORIA L DIAZ LOPEZ
CO-TTEES UAD 9/17/98
FBO RODRIGUEZ DIAZ
PO BOX 330190
PONCE PR 00733-0190

July 1, 2017 - July 31, 2017
Account Number: **Redacted** 0024

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$284,040.47	\$328,901.57
Withdrawals (Cash & Securities)	-1,143.96	-14,733.15
Dividends, Interest and Other Income	627.52	13,675.24
Total Taxes Withheld	-1.50	-46.15
Other Transactions	0.00	-124.98
Net Change in Portfolio¹	3,900.00	-40,250.00
ENDING ACCOUNT VALUE	\$287,422.53	\$287,422.53

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

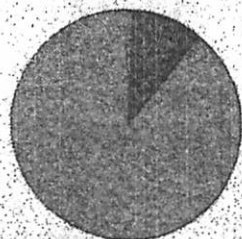
S 239498 X101PD18 010788

Your Financial Consultant:
PR INVESTOR SERVICE DESK
(787) 200-1710

The Bank Deposits in your account are FDIC insured bank deposits.

FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.

Asset Summary



Percent	Asset Type	Last Period	This Period
1%	Cash, Money Funds, and Bank Deposits	1,240.47	722.53
10%	Fixed Income	27,450.00	29,700.00
89%	Mutual Funds	255,350.00	257,000.00
100%	Account Total (Pie Chart)	\$284,040.47	\$287,422.53

Please review your allocation periodically with your Financial Consultant.





SECURITIES
207 Ponce de Leon Ave. 4th Floor, San Juan, PR 00917-1848 (787) 739-3330

July 1, 2017 - July 31, 2017
ERNESTO RODRIGUEZ RODRIGUEZ

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 10.00% of Portfolio (In Maturity Date Sequence)									
Municipal Bonds									
PUERTO RICO SALES TAX FING CORP SALES			Security Identifier Redacted						
TAX REV UNREF-FIRST SUB-SER B									
6.050% 08/01/29 B/E DTD 06/25/09 CALLABLE 08/01/17 @									
100.000									
SECURITY IN DEFAULT 1ST CPN DTE 08/01/09									
CPN PMT MONTHLY ON 01									
Moody Rating CA S & P Rating D									
TAX EXEMPT - PUERTO RICO RESIDENTS ONLY									
120,000.00 of these shares are in your margin account									
08/05/09 *	120,000.000	100.0000	120,000.00	24.7500	29,700.00	-90,300.00	0.00		
			Original Cost Basis: \$120,000.00						
Total Municipal Bonds			\$120,000.00		\$29,700.00	-\$90,300.00	\$0.00	\$0.00	
			120,000.000						
TOTAL FIXED INCOME			\$120,000.00		\$29,700.00	-\$90,300.00	\$0.00	\$0.00	
			120,000.000						

239498 X101 PD:18 010789

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS 89.00% of Portfolio								
* FIRST PUERTO RICO TAX EXEMPT TARGET			Security Identifier: 33611R102					
MAT FD V COM CASH DIV								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
*Security Disposition Method: First In First Out								
02/27/03 *	35,000.000	10.0000	350,004.00	1.5200	53,200.00	-296,804.00		
* FIRST PUERTO RICO TARGET MAT INCOME			Security Identifier: Redacted					
OPPORTUNITIES FD II INC COM CASH DIV								
ISIN#PR33612V1028								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
*Security Disposition Method: First In First Out								



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
FIRST PUERTO RICO TARGET MAT INCOME (continued)								
08/03/05 *	25,000.000	10.0000	250,002.00	2.8000	70,000.00	-180,002.00		
* FIRST PUERTO RICO TAX ADVANTAGED								
TARGET MAT FD II INC COM								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
* Security Disposition Method: First In First Out								
02/15/06 *	20,000.000	10.0000	200,002.00	6.6900	133,800.00	-66,202.00		
TOTAL MUTUAL FUNDS								
			\$800,008.00		\$257,000.00	-\$543,008.00		\$0.00
TOTAL PORTFOLIO HOLDINGS								
			\$920,730.53		\$287,422.53	-\$633,308.00	\$0.00	\$0.24

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed. Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information. You have selected a disposition method for this security that differs from the default disposition method indicated in the Your Account Information Section. If you choose to sell or transfer a

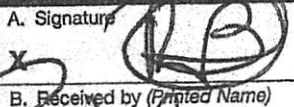

portion of these shares, the disposition method noted here will be used.

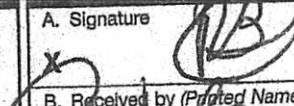

Redacted 0024

Page 4 of 10

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Every Year Since 2007
DATA-DRIVEN COMMUNICATIONS
EXCELLENCE

Pershing is a member of the Pershing Group, a wholly owned subsidiary of the Pershing Group, Inc. (Pershing Group). Pershing Group is a member of the Pershing Group, Inc. (Pershing Group).

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none">■ Complete items 1, 2, and 3.■ Print your name and address on the reverse so that we can return the card to you.■ Attach this card to the back of the mailpiece, or on the front if space permits.	A. Signature  <input type="checkbox"/> Agent <input type="checkbox"/> Addressee
1. Article Addressed to: <i>Commonwealth of P.R. Claims Processing Center c/o Prime Clerk LLC Grand Central Station, PO Box 4708 New York, NY 10163-4708</i>	B. Received by (Printed Name) <i>Randy Berner</i> C. Date of Delivery <i>MAY 24 2019</i>
 9590 9402 2157 6193 0824 19	D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No
2. Article Number (Transfer from service label) 7018 0360 0000 6079 2157	3. Service Type <input type="checkbox"/> Adult Signature <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Certified Mail® <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Registered Mail Restricted Delivery <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Signature Confirmation Restricted Delivery
PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt	

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none">■ Complete items 1, 2, and 3.■ Print your name and address on the reverse so that we can return the card to you.■ Attach this card to the back of the mailpiece, or on the front if space permits.	A. Signature  <input type="checkbox"/> Agent <input type="checkbox"/> Addressee
1. Article Addressed to: <i>Commonwealth of P.R. Claims Processing Center c/o Prime Clerk LLC Grand Central Station, PO Box 4708 New York, NY 10163-4708</i>	B. Received by (Printed Name) <i>Randy Berner</i> C. Date of Delivery <i>MAY 24 2019</i>
 9590 9402 2157 6193 0824 57	D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No
2. Article Number (Transfer from service label) 7018 0360 0000 6079 2171	3. Service Type <input type="checkbox"/> Adult Signature <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Certified Mail® <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Registered Mail Restricted Delivery <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Signature Confirmation Restricted Delivery
PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt	

THIS NOTICE MUST BE FILED AND SERVED ON OR BEFORE APRIL 16, 2019

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

-----X	:	
In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors.	:	
-----X	:	

**NOTICE OF PARTICIPATION IN OMNIBUS OBJECTION
TO CLAIMS FILED OR ASSERTED BY HOLDERS OF CERTAIN
COMMONWEALTH GENERAL OBLIGATION BONDS**

This Notice of Participation must be served and filed no later than April 16, 2019 in accordance with the instructions set forth at the end of this document.

The party identified below ("Participant") hereby advises the Objectors that it intends to participate in the litigation of the *Omnibus Objection of the Financial Oversight and Management Board, Acting Through its Special Claims Committee, and the Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain Commonwealth General Obligation Bonds*, dated January 14, 2019 [Docket No. 4784] (the "Objection"), which asserts that all claims that have been or may be asserted against the Commonwealth of Puerto Rico on account of general obligation bonds issued by the Commonwealth in or after 2012 (the "Challenged GO Bonds") are invalid.

To ensure full participation rights in the litigation of the Objection, Participant provides all of the information requested in items 1 through 3 below:

- Participant's contact information, including email address, and that of its counsel, if any:

Participant Name and Contact Information

Rodriguez-Diaz Trust

Participant Name

Gloria L. Diaz-Lopez TTEE

Contact Person (if Participant is not an individual)

gloryglory363@hotmail.com

Email Address

Counsel Contact Information (if any)

Stone Coast Capital Markets

Firm Name (if applicable)

Rebecca Feliciano

Contact Person

rfeliciano@stonecoastpartners.com

Email Address

Address line 1

PO Box 330190

Address line 2

Ponce 00733-0190

City, State Zip Code

Puerto Rico

Country

Address line 1

Caribe Office Building Suite 102
53 Palmetto St.

Address line 2

San Juan 00901

City, State Zip Code

Puerto Rico

Country

2 Participant advises that it (choose one of the following by marking "X" in the appropriate space):

X intends to support the relief requested in the Objection (i.e., Participant believes the Court should find that the Challenged GO Bonds are invalid); or

_____ intends to oppose the relief requested in the Objection (i.e., Participant believes that the Court should find that the Challenged GO Bonds are valid)

3 If Participant is not a holder of a Challenged GO Bond, it can skip to the end of this Notice and sign. If Participant is a holder of one or more Challenged GO Bonds, Participant must respond to the following paragraphs (a) and (b) to the best of Participant's knowledge.

(a) Provide the CUSIP Numbers of all Challenged GO Bonds held by Participant:

(b) Did Participant purchase any of its Challenged GO Bonds in whole or in part on the secondary market? YES or NO (please circle one).

By: [Signature]

Signature

Gloria L. Diaz Lopez

Print Name


TTEE

Title (if Participant is not an Individual)

March 21, 2019

Date

Instructions for Serving and Filing Notice of Participation: This Notice of Participation must be (i) served by email on the Notice Parties set forth in paragraph 8 of the Objection Procedures and (ii) filed electronically with the District Court pursuant to its Electronic Case Filing procedures. If the Participant is not represented by counsel, the Participant may file a paper copy of this Notice of Participation with the District Court by delivering such Notice of Participation by mail or by hand addressed to: The Clerk of the United States District Court for the District of Puerto, Room 150 Federal Building, 150 Carlos Chardon Avenue, San Juan, PR 00918-1767.

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none">■ Complete items 1, 2, and 3.■ Print your name and address on the reverse so that we can return the card to you.■ Attach this card to the back of the mailpiece, or on the front if space permits.	A. Signature <input checked="" type="checkbox"/> <i>John A. Srae</i> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee
1. Article Addressed to: <i>The Clerk of the USDC for District P.R. Room 150 Federal Building 150 Carlos Chardón Ave. San Juan, P.R. 00918-1767</i>	B. Received by (Printed Name) <i>Rebecca Srae</i> C. Date of Delivery <i>3/23/19</i>
	D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No
 9590 9402 4288 8190 3140 91	3. Service Type <input type="checkbox"/> Adult Signature <input type="checkbox"/> Adult Signature Restricted Delivery <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Insured Mail <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)
Article Number (Transfer from service label) <i>7018 1130 0001 2182 7628</i>	<input type="checkbox"/> Priority Mail Express <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Registered Mail Restricted Delivery <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Signature Confirmation Restricted Delivery
PS Form 3811, July 2015 PSN 7530-02-000-9053	Domestic Return Receipt



March 31, 2019

FIRST PUERTO RICO TAX-ADVANTAGED TARGET MATURITY FUND II (TARSAN PLUS II)

Category

Non-Diversified Closed End Fund
Puerto Rico Tax-Advantaged Fixed Income

Inception Date

March 3, 2004

Minimum Share Amount

100 shares

Total Assets

US \$155.09 million

Net Assets

US \$88.84 million

Cusips

336128103 Cash
33612R101 Reinvestment

Investment Adviser

Santander Asset Management
(787)759-5340

Distributor

Santander Securities LLC
1(888) 756-0003

NAV

8.64

Market Price***

6.48

Annual Operating Expense Ratio

1.00%

Shares of Common Stock

10,286,225 Shares

Undistributed Net Income

\$ 4,599,782

The Fund's investment objectives are to (i) provide a high level of current income as is consistent with the preservation of capital and (ii) to distribute to shareholders the net assets of the Fund during the period commencing on June 30, 2014 and ending on approximately June 30, 2024 (the "Target Date") (iii) to distribute monthly dividends of substantially all of its net investment income. The Fund invests primarily in fixed income securities including Puerto Rico and U.S. Government securities, mortgage-backed and asset backed securities and municipal obligations. Normally, at least 67% of the Fund's assets must be invested in Puerto Rico securities. The Fund invests at least 80% of its assets in securities that, at the time of purchase, have been rated in the highest rating category by a nationally recognized statistical rating organization and at least 90% of its assets in investment-grade securities, or, if unrated, deemed by the Investment Adviser to be of comparable credit quality. The Fund could invest on tax-exempt and/or taxable securities, the amounts distributed as ordinary dividends will be subject to a preferential tax rate of 15%, in the case of individuals. The Fund is authorized to issue debt securities and engage in other forms of leverage to increase amounts available for investment.

Performance***

Total Returns	1 month	3 months	YTD	1 year	3 years**	5 years**	10 years**	Since Inception**
At NAV*	1.95%	7.60%	7.60%	15.22%	7.79%	7.46%	5.92%	5.25%
At Market****	1.95%	7.68%	7.68%	9.49%	5.65%	2.32%	2.50%	2.95%

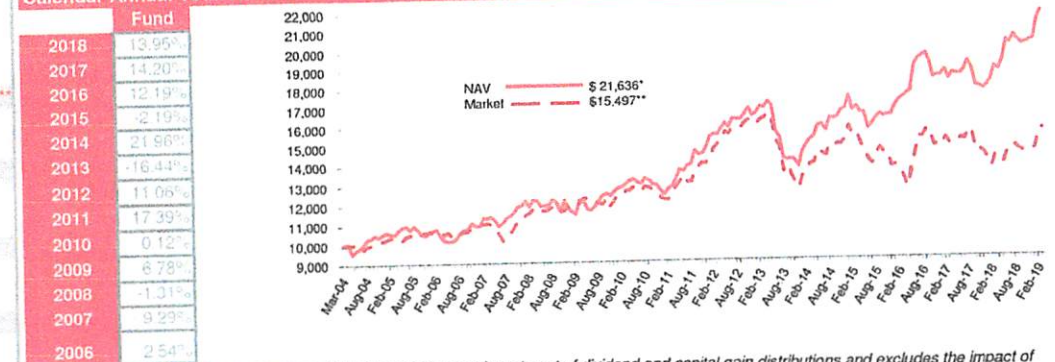
* Excludes a 4.50% maximum sales charge during the fund's initial offering period ending June 30, 2004.

** Annualized

***Does not reflect the effect of income taxes. The performance quoted is past performance and is not a guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance changes over time and currently may be lower or higher than performance data shown above. The Fund is subject to certain market risks. Market volatility can significantly impact short-term performance. A sales load of 4.50% was charged during the initial offering period, ended on June 30, 2004, for the sale of the Fund's common stock. For performance current to the most recent month-end please call 1 (888) 756-0003.

****Market price is provided by Santander Securities, an affiliate of the Fund.

Calendar Annual Total Returns Growth of \$10,000 Since Inception



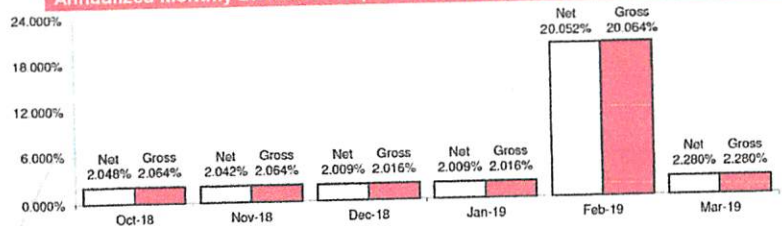
Based on NAV and excluding a 4.50% max. sales charge.

This chart assumes reinvestment of dividend and capital gain distributions and excludes the impact of any sales charge and the effect of income taxes.

*Performance based on NAV and excluding 4.50% max. sales charge.

**Performance based on market value. Market price is provided by Santander Securities, an affiliate of the Fund.

Annualized Monthly Distributions (As of March 31, 2019)+



+ March distribution refers to dividend paid on April 15, 2019. February distribution includes a special dividend. The Fund intends to declare and distribute monthly dividends of substantially all of its net investment income. Annualized monthly distributions to holders of Common Stock consisted of all or a portion of its net investment income remaining after the payment of interest on the commercial paper or other debt securities or borrowings or dividends on any preferred stock. Gross distributions are before deduction of taxes. Net distributions are after deduction of withholding of preferential tax rate of 15%. Please note that monthly distribution rates may vary.

Portfolio Characteristics

Average Maturity	11.75 years
Average Duration	8.90
Effective Duration	7.62
Average Price	96.27
Average Yield(1)	5.73%
Weighted Average Coupon(2)	3.85%
Market Weighted Average Coupon(2)	4.38%
Asset Leverage Ratio(3)	42.53%
Leverage Cost(4)	3.22%
Leverage Cost(4)	3.74%
*Including hedging transactions	
52-Week NAV Low/High	\$7.71 / \$8.68
YTD NAV Change	0.41
Last 12-month Gross Dividend	\$ 0.3625

(1) Average Yield is the return obtained from the portfolio and is calculated by multiplying the last month of the quarter gross income by twelve and dividing by the portfolio amortized cost at quarter end.

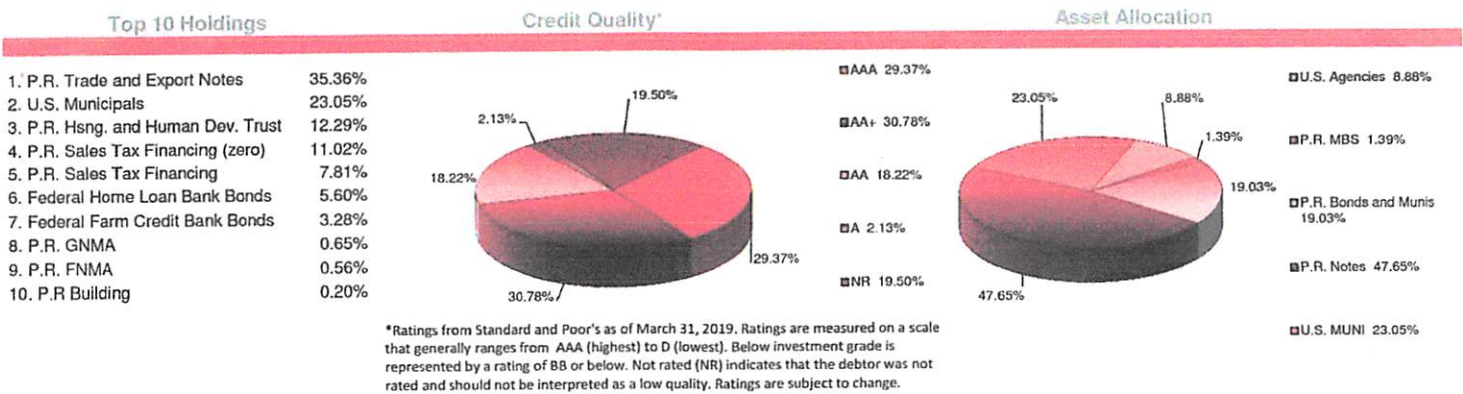
(2) Weighted Average Coupon, "WAC", is calculated from the Fund's portfolio by weighting the coupon of each security by its relative size in the portfolio based on face amount. Market Weighted Average Coupon is WAC calculation based on market value.

(3) The Fund may borrow money from banks or other financial institutions, enter into reverse repurchase agreements and dollar rolls and offer commercial paper and other debt securities or shares of preferred stock. The Asset Leverage Ratio is all such forms of leverage divided by the Fund's total assets immediately after such leverage. The Asset Leverage Ratio may represent up to 50% of the Fund's total assets; in addition, the Fund is allowed to borrow an additional 5% of the Fund's total assets for temporary, emergency and/or defensive purposes. The Fund's utilization of leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Fund on its shares.

(4) Leverage cost - Issuance and ongoing expenses of any form of leverage issued by the Fund. Including hedging transactions - Issuance and ongoing expenses of any form of leverage issued by the Fund plus costs and net settlements earned/incurred under swap/options contracts. Both ratios are calculated by dividing the total leverage cost for the quarter by the average amount of leverage outstanding during the quarter, then annualized. The use of leverage by the Fund creates the opportunities for increased net income for holders of the common stock and a potentially higher return. At the same time, leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Fund on its shares.

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PORTFOLIO HOLDINGS SUMMARY AS OF MARCH 31, 2019

Description	% of Portfolio	Description	% of Portfolio	Description	% of Portfolio	Description	% of Portfolio
P.R. TRADE & EXPORT NOTE 4.60% (1)	9.01%	TX ST-BABS-A	1.58%	FEDERAL HOME LOAN BANK	0.72%	PR SALES TAX FING-A1	0.23%
P.R. TRADE & EXPORT NOTE 5.391% (1)	6.57%	DISTRICT COLUMBIA	1.45%	P.R. TRADE & EXPORT NOTE 4.509% (1)	0.70%	FN 823332	0.23%
P.R. TRADE & EXPORT NOTE 4.95% (1)	5.48%	FIDEVI NOTE 5.460% (1)	1.39%	PR SALES TAX FING-A2	0.68%	FN 792898	0.21%
FEDERAL HOME LOAN BANK	3.83%	PR SALES TAX FING-A1	1.32%	COFINA 2007A SR BDS INSURED	0.66%	COFINA-TXBL INSURED	0.20%
FIDEVI NOTE 5.301% (1)	3.62%	COFINA 2007A SR BDS INSURED	1.31%	TX ST-BABS-A	0.64%	PR BLDGS-REF-L-FSA-CR	0.20%
PR SALES TAX FING-A1	3.49%	PR 5/TAX-CABS-A-BHAC	1.31%	PR SALES TAX FING-A1	0.63%	PR SALES TAX FING-A1	0.19%
FIDEVI NOTE 5.517% (1)	3.29%	IL ST-BAB-3-AGM-CR	1.28%	OK CAP IMPT-B-BABS-TX	0.62%	PR SALES TAX FING-A1	0.18%
COFINA 2007A SR BDS INSURED	3.24%	P.R. TRADE & EXPORT NOTE 4.882% (1)	1.24%	TX ST TRANSN-1ST TIER	0.62%	NYC TRANS AUTH REV	0.18%
P.R. TRADE & EXPORT NOTE 5.55% (1)	3.22%	NYS DORM AUTH-BABS	1.14%	VA CLG-B-21ST CENTURY	0.59%	NYC FIN AUTH	0.18%
P.R. TRADE & EXPORT NOTE 5.10% (1)	3.15%	ILLINOIS ST-BABS-AGM	1.13%	OH WTR-A2-BABS	0.53%	GN 597890	0.14%
P.R. TRADE & EXPORT NOTE 5.101% (1)	2.95%	PR SALES TAX FING-A1	1.05%	FIDEVI NOTE 5.713% (1)	0.48%	FN 823348	0.12%
NYS URBAN-TXB-ST PERS	2.64%	FEDERAL HOME LOAN BANK	1.05%	COFINA 2007A SR BDS INSURED	0.40%	FG A35646	0.10%
FIDEVI NOTE 5.510% (1)	2.62%	COFINA 2007A SR BDS INSURED	1.00%	PR SALES TAX FING-A1	0.38%	GN 597865	0.08%
CT ST-QSCB-TXB	2.13%	NYC FIN-BABS-TXB	0.96%	NYC FIN AUTH	0.33%	GN 597875	0.08%
STATE PUB SCH-A-QSCB	1.98%	FIDEVI NOTE 6.017% (1)	0.89%	PR SALES TAX FING-A1	0.27%	GN 607376	0.06%
NYS URBAN DEV CORP	1.91%	NYC TRANS FIN-QSCB	0.83%	PR SALES TAX FING-A1	0.27%	PR SALES TAX FING-A2	0.05%
FL BOE PECO-SER G	1.82%	P.R. TRADE & EXPORT NOTE 5.108% (1)	0.78%	PR SALES TAX FING-A1	0.26%	GN 607372	0.04%
PR SALES TAX FING-A2	1.71%	P.R. TRADE & EXPORT NOTE 5.367% (1)	0.77%	NYC TRANS FIN -BABS	0.26%	FG A43847	0.04%
FEDERAL FARM CREDIT BANK	1.68%	P.R. TRADE & EXPORT NOTE 4.889% (1)	0.75%	GN 483970	0.25%	FG A35645	0.04%
FEDERAL FARM CREDIT BANK	1.60%	P.R. TRADE & EXPORT NOTE 5.00% (1)	0.74%	NYC FIN AUTH	0.25%	FN 411531	0.00%

The Fund's holdings are subject to change.

(1) Collateralized with U.S. securities

Disclosures

Before you invest, you should review the Fund's prospectus, which contains more information about the Fund, including fees and expenses that you may pay if you buy and hold shares of the Fund, and its risks. You can find the Fund's prospectus and other information about the Fund including its most recent reports to shareholders, online at www.santandersecurities.com. You can also get this information at no cost by calling (888) 756-0003 or from your financial consultant.

The Fund's shares of common stock can be offered through Santander Securities LLC, the underwriter of the Fund, which is a securities broker-dealer registered in Puerto Rico and a member of FINRA/SIPC. Santander Securities LLC is an indirect subsidiary of Banco Santander, S.A. and thus is under common control with, and is an affiliate of, Santander Asset Management, LLC, the investment adviser and administrator of the Fund.

The Fund is a non-diversified investment company registered under the Puerto Rico Investment Companies Act. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. The shares are offered for sale exclusively to individuals whose main residence is located in Puerto Rico and persons, other than individuals, whose principal office and place of business are located in Puerto Rico. The shares may be offered for sale and sold only in Puerto Rico. Past performance is not predictive of future performance. Performance changes over time and currently may be lower than stated above. An investment in the Fund is not a deposit or an obligation of a bank (including Banco Santander Puerto Rico), and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investment in the shares of the Fund is designed and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the shares should not view the Fund as a vehicle for trading purposes. The shares of the Fund are subject to market risk, including the loss of principal. The investment return and principal value of an investment in the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Market volatility can significantly impact short-term performance. As a non-diversified investment company, the Fund may invest a greater portion of its assets in a single issuer or asset class and as such may be susceptible to loss due to adverse occurrences affecting that issuer or asset class. The Fund's utilization of leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Fund on its shares. Please see "Risk Factors and Special Considerations" and "Risk Factors and Special Considerations of Leverage" in the prospectus for a more detailed description of the Fund's risks.

An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity, and potential illiquidity, of the shares. The Fund is subject to risks that may result in a loss of all or part of your investment in the Fund. The Fund's shares have limited liquidity, and may not be readily marketable in certain situations. The risk of illiquidity will be particularly acute in the event that the Fund's net asset value deteriorates rapidly, including as a result of declines in the value of Puerto Rico fixed-income securities from downgrades to their credit rating or otherwise.

The Fund may enter into various types of transactions with affiliated parties as described in the Fund's prospectus. All transactions with affiliates are subject to procedures adopted by the Board of Directors from time to time and, particularly, the independent directors of the Board, in an effort to address potential conflict of interest. There is no assurance that the procedures will be effective. Any claim against the Fund or its directors and officers by any investor in the securities issued by the Fund will be subject to the jurisdiction of the courts of the Commonwealth of Puerto Rico.

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First Puerto Rico Target Maturity Income Opportunities Fund II, Inc.

Disclosures (continued)

The Fund is a closed-end investment company. Closed-end investment companies offer shares of common stock to investors during a public offering period that ends as set forth in the fund's prospectus; thereafter, shares of common stock of closed-end investment companies may be purchased and sold in the secondary market, should one develop and be maintained. Shareholders of closed-end funds do not have the right to redeem their shares or exchange them for shares of other funds.

Secondary Market for Shares of Closed-End First Puerto Rico Funds

The Fund is designed, and may be suitable for long-term investors. If you wish to sell your shares of common stock of the Fund, you should contact your broker and/or Santander Securities. A shareholder's ability to sell shares in the secondary market may depend on Santander Securities' willingness to purchase such shares for its inventory, or ability to solicit other customers to purchase such shares. No assurance can be given as to the liquidity of, or the trading market for, such shares as a result of any such activities undertaken by Santander Securities.

Currently, Santander Securities does not maintain an active market in shares of common stock of closed-end First Puerto Rico Funds whose public offering period has been completed. However, Santander Securities assists customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds in identifying potential counterparties, and may act as an intermediary in secondary-market transactions between such customers. Customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds should contact the Puerto Rico branch of Santander Securities.

The secondary market of common stock of each closed-end First Puerto Rico Fund is dependent on the trading volume resulting from secondary market supply and demand. If at any time Santander Securities is the only market maker in the shares, and ceases to maintain a market, the shares will become illiquid until a market is reestablished. Shares of closed-end First Puerto Rico Funds, therefore, may not be readily marketable. While closed-end First Puerto Rico Funds may make, at the discretion of their Board of Directors, periodic offers to repurchase outstanding shares of the fund at their net asset value or to purchase shares of the fund in the secondary market at the lower of market price or net asset value per share, shares of closed-end First Puerto Rico Funds are substantially less liquid than shares of funds that trade on a stock exchange. Moreover, a fund may offer to purchase its shares in the secondary market when market prices are below net asset value in order for such purchases to benefit shareholders that remain in such fund.

The risk of illiquidity will be particularly acute in the event that the Fund's net asset value deteriorates rapidly, including as a result of declines in the value of Puerto Rico fixed-income securities (in which the Fund must invest at least 67% of its total assets under normal market conditions) or other securities in its portfolio from downgrades to the credit rating of the issuers of such securities.

In the event that a market is maintained by Santander Securities, the market price would be based on factors such as relative supply of and demand for its shares, general market and economic conditions in Puerto Rico, the United States and globally, the current dividend rate for such shares and the value of such fund's investment portfolio.

Current Market Conditions Affecting the Fixed Income Markets in General, and Affecting Puerto Rico Municipal Bonds and Other Fixed-Income Securities

Current market conditions affecting fixed-income securities present significant risks beyond those of other securities, including greater credit risk and price volatility. Recently, certain structural changes in the secondary market are resulting in decreased liquidity and increased volatility in the fixed income securities market. The ability of broker-dealers to provide liquidity on secondary market has changed fundamentally, apparently as a consequence of certain regulatory initiatives. Therefore, the overall value of a fixed-income portfolio may experience greater volatility during the upcoming periods than historically been the case. Potential rising interest rates will generally result in a decrease of value of a fixed-income portfolio, and consequently, the Fund's net asset value may likewise decrease.

Downgrades to the credit rating of the issuers of Puerto Rico municipal bonds and other fixed-income securities, or other securities in the Fund's portfolio, may result in a decrease in the value of such securities and in a corresponding decrease in the net asset value of the Fund. Furthermore, such downgrade would also reduce the market for such securities, which could negatively impact the Fund's ability to dispose of such securities or the price the Fund may receive in any such sale, as well as the Fund's ability to utilize such securities as collateral for its leverage program.

The uncertainty surrounding the financial situation of the Commonwealth of Puerto Rico, including lack of access to credit markets and nonpayment or default by some municipal bond issuers, creates additional risks to the Fund. Monthly distributions to holders of Shares will consist of all or a portion of its net investment income, if any, remaining after the payment of interest expense or dividends in connection with the Fund's leverage program and other Fund expenses. At times, in order to maintain a stable level of dividends, the Fund may pay out less than all of its net investment income or pay out accumulated undistributed income in addition to current net investment income. Net capital gains, if any, will be retained by the Fund, unless the Board of Directors determines that capital gains must be distributed to holders of Common Stock and preferred stock in order to ensure advantageous tax treatment for the Fund. Dividends to be paid by the Fund will be declared by the Dividend Committee of the Fund's Board of Directors, at its sole discretion, and are paid out of the net investment income available for distribution to holders of Shares. The Fund cannot guarantee that future dividends will be declared and cannot guarantee any particular dividend level.

Consequently, the Fund's shares may lose value, and thus you may lose your investment, as a consequence of such a downgrade.

The Fund may be subject to additional risk due to the current market conditions affecting Puerto Rico municipal bonds and other fixed income securities.

The Adviser of the Fund has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "CEA") and, therefore, is not subject to registration or regulation as a pool operator under the CEA. The PR Funds are not a vehicle for trading or seeking exposure in the commodity futures, commodity options or swaps markets.

First Puerto Rico Tax-Advantaged Target Maturity Fund II, Inc.

Disclosures (continued)

The Fund is a closed-end investment company. Closed-end investment companies offer shares of common stock to investors during a public offering period that ends as set forth in the fund's prospectus; thereafter, shares of common stock of closed-end investment companies may be purchased and sold in the secondary market, should one develop and be maintained. Shareholders of closed-end funds do not have the right to redeem their shares or exchange them for shares of other funds.

Secondary Market for Shares of Closed-End First Puerto Rico Funds

The Fund is designed, and may be suitable for long-term investors. If you wish to sell your shares of common stock of the Fund, you should contact your broker and/or Santander Securities. A shareholder's ability to sell shares in the secondary market may depend on Santander Securities' willingness to purchase such shares for its inventory, or ability to solicit other customers to purchase such shares. No assurance can be given as to the liquidity of, or the trading market for, such shares as a result of any such activities undertaken by Santander Securities.

Currently, Santander Securities does not maintain an active market in shares of common stock of closed-end First Puerto Rico Funds whose public offering period has been completed. However, Santander Securities assists customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds in identifying potential counterparties, and may act as an intermediary in secondary-market transactions between such customers. Customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds should contact the Puerto Rico branch of Santander Securities.

The secondary market of common stock of each closed-end First Puerto Rico Fund is dependent on the trading volume resulting from secondary market supply and demand. If at any time Santander Securities is the only market maker in the shares, and ceases to maintain a market, the shares will become illiquid until a market is reestablished. Shares of closed-end First Puerto Rico Funds, therefore, may not be readily marketable. While closed-end First Puerto Rico Funds may make, at the discretion of their Board of Directors, periodic offers to repurchase outstanding shares of the fund at their net asset value or to purchase shares of the fund in the secondary market at the lower of market price or net asset value per share, shares of closed-end First Puerto Rico Funds are substantially less liquid than shares of funds that trade on a stock exchange. Moreover, a fund may offer to purchase its shares in the secondary market when market prices are below net asset value in order for such purchases to benefit shareholders that remain in such fund.

The risk of illiquidity will be particularly acute in the event that the Fund's net asset value deteriorates rapidly, including as a result of declines in the value of Puerto Rico fixed-income securities (in which the Fund must invest at least 67% of its total assets under normal market conditions) or other securities in its portfolio from downgrades to the credit rating of the issuers of such securities.

In the event that a market is maintained by Santander Securities, the market price would be based on factors such as relative supply of and demand for its shares, general market and economic conditions in Puerto Rico, the United States and globally, the current dividend rate for such shares and the value of such fund's investment portfolio.

Current Market Conditions Affecting the Fixed Income Markets in General, and Affecting Puerto Rico Municipal Bonds and Other Fixed-Income Securities

Current market conditions affecting fixed-income securities present significant risks beyond those of other securities, including greater credit risk and price volatility. Recently, certain structural changes in the secondary market are resulting in decreased liquidity and increased volatility in the fixed income securities market. The ability of broker-dealers to provide liquidity on secondary market has changed fundamentally, apparently as a consequence of certain regulatory initiatives. Therefore, the overall value of a fixed-income portfolio may experience greater volatility during the upcoming periods than historically been the case. Potential rising interest rates will generally result in a decrease of value of a fixed-income portfolio, and consequently, the Fund's net asset value may likewise decrease.

Downgrades to the credit rating of the issuers of Puerto Rico municipal bonds and other fixed-income securities, or other securities in the Fund's portfolio, may result in a decrease in the value of such securities and in a corresponding decrease in the net asset value of the Fund. Furthermore, such downgrade would also reduce the market for such securities, which could negatively impact the Fund's ability to dispose of such securities or the price the Fund may receive in any such sale, as well as the Fund's ability to utilize such securities as collateral for its leverage program.

The uncertainty surrounding the financial situation of the Commonwealth of Puerto Rico, including lack of access to credit markets and nonpayment or default by some municipal bond issuers, creates additional risks to the Fund. Monthly distributions to holders of Shares will consist of all or a portion of its net investment income, if any, remaining after the payment of interest expense or dividends in connection with the Fund's leverage program and other Fund expenses. At times, in order to maintain a stable level of dividends, the Fund may pay out less than all of its net investment income or pay out accumulated undistributed income in addition to current net investment income. Net capital gains, if any, will be retained by the Fund, unless the Board of Directors determines that capital gains must be distributed to holders of Common Stock and preferred stock in order to ensure advantageous tax treatment for the Fund. Dividends to be paid by the Fund will be declared by the Dividend Committee of the Fund's Board of Directors, at its sole discretion, and are paid out of the net investment income available for distribution to holders of Shares. The Fund cannot guarantee that future dividends will be declared and cannot guarantee any particular dividend level.

Consequently, the Fund's shares may lose value, and thus you may lose your investment, as a consequence of such a downgrade.

The Fund may be subject to additional risk due to the current market conditions affecting Puerto Rico municipal bonds and other fixed income securities.

The Adviser of the Fund has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "CEA") and, therefore, is not subject to registration or regulation as a pool operator under the CEA. The PR Funds are not a vehicle for trading or seeking exposure in the commodity futures, commodity options or swaps markets.

**March 31, 2019**

Category
Non-Diversified Closed End Fund
Puerto Rico Fixed Income

Inception Date
March 3, 2005

Minimum Share Amount
100 shares

Total Assets
US \$61.96 million

Net Assets
US \$50.46 million

Cusips
33612V102 Cash
33612V201 Reinvestment

Investment Adviser
Santander Asset Management
(787)759-5340

Distributor
Santander Securities LLC
1(888) 756-0003

NAV 5.45 **Market Price***** 3.27

Annual Operating Expense Ratio
1.00%

Common Stock outstanding
9,264,448 Shares
Undistributed Net Income
\$ 4,976,963

Portfolio Characteristics

Average Maturity 16.001 years
Average Duration 11.87
Effective Duration 11.98
Average Price 81.57
Average Yield⁽¹⁾ 6.77%
Weighted Average Coupon⁽²⁾ 2.56%
Market Weighted Average Coupon⁽²⁾ 3.14%

Asset Leverage Ratio⁽³⁾ 18.36%
Leverage Cost⁽⁴⁾ 2.80%
Leverage Cost⁽⁴⁾ 3.16%

⁽¹⁾Including hedging transactions
52-Week NAV Low/High \$4.30 / \$5.65
YTD NAV Change 0.40

Last 12-month Gross Dividend \$ 0.2520

⁽¹⁾ Average Yield is the return obtained from the portfolio and is calculated by multiplying the last month of the quarter gross income by twelve and dividing by the portfolio amortized cost at quarter end.

⁽²⁾ Weighted Average Coupon, "WAC", is calculated from the Fund's portfolio by weighting the coupon of each security by its relative size in the portfolio based on face amount. Market Weighted Average Coupon is WAC calculated based on market value.

⁽³⁾ The Fund may borrow money from banks or other financial institutions, enter into reverse repurchase agreements and dollar rolls and offer commercial paper and other debt securities or shares of preferred stock. The Asset Leverage Ratio is all such forms of leverage divided by the Fund's total assets immediately after such leverage. The Asset Leverage Ratio may represent up to 50% of the Fund's total assets; in addition, the Fund is allowed to borrow an additional 5% of the Fund's total assets for temporary, emergency and/or defensive purposes. The Fund's utilization of leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Fund on its shares.

⁽⁴⁾ Leverage cost - Issuance and ongoing expenses of any form of leverage issued by the Fund, including hedging transactions - Issuance and ongoing expenses of any form of leverage issued by the Fund plus costs and net settlements earned/incurred under swap/options contracts. Both ratios are calculated by dividing the total leverage cost for the quarter by the average amount of leverage outstanding during the quarter, then annualized. The use of leverage by the Fund creates the opportunities for increased net income for holders of the common stock and a potentially higher return. At the same time, leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Fund on its shares.

FIRST PUERTO RICO TARGET MATURITY INCOME OPPORTUNITIES FUND II (TARSAN INCOME II)

The Fund's investment objectives are to (i) provide a high level of current income consistent with the preservation of capital (ii) to distribute shareholders the net assets of the Fund during the period commencing on June 30, 2025 and ending on approximately June 30, 2035 (the "Target Date") and (iii) to distribute monthly dividends of substantially all of its net investment income. The Fund invests primarily in fixed income securities including Puerto Rico and U.S. Government securities, mortgage-backed and asset-backed securities and municipal obligations. Normally, at least 67% of the Fund's assets must be invested in Puerto Rico securities. The Fund invests, at the time of purchase, at least 80% of its assets in investment grade securities, or, if unrated, deemed by the Investment Adviser to be of comparable credit quality. The Fund could invest on tax exempt and/or taxable securities, the amounts distributed as ordinary dividends will be subject to a preferential tax rate of 15%, in the case of individuals. The Fund is authorized to issue debt securities and engage in other forms of leverage to increase amounts available for investment.

Performance***

Total Returns	1 month	3 months	YTD	1 year	3 years**	5 years**	10 years**	Since Inception*
At NAV*	0.26%	11.68%	11.68%	31.29%	15.14%	4.80%	3.28%	2.90%
At Market****	-0.14%	21.28%	21.28%	42.77%	9.64%	-4.10%	-2.65%	-1.11%

* Excludes a 4.50% maximum sales charge during the Fund's initial offering period, January 5, 2006.

** Annualized

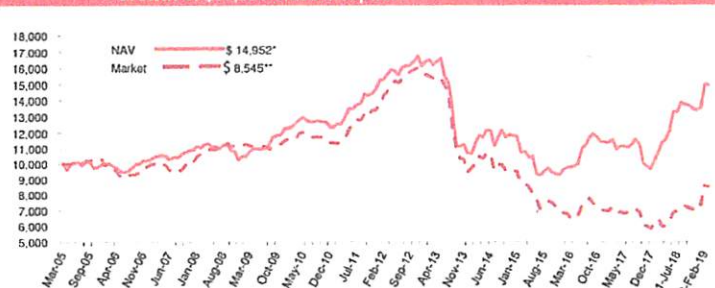
***Does not reflect the effect of income taxes. The performance quoted is past performance and is not a guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance changes over time and currently may be lower or higher than performance data shown above. The Fund is subject to certain market risks. Market volatility can significantly impact short-term performance. A sales load of 4.50% was charged during the initial offering period, ended on January 5, 2006, for the sale of the Fund's common stock. For performance current to the most recent month-end please call 1 (888) 756-0003.

****Market price is provided by Santander Securities, an affiliate of the Fund.

Calendar Annual Total Returns

	Fund
2018	38.29%
2017	15.23%
2016	22.97%
2015	21.53%
2014	10.43%
2013	33.65%
2012	9.77%
2011	18.76%
2010	1.13%
2009	10.46%
2008	5.62%
2007	6.53%
2006	2.63%

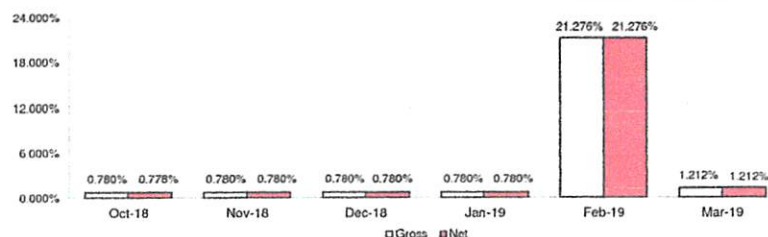
Based on FIDC and excluding a 50% max. sales charge

Growth of \$10,000 Since Inception

This chart assumes reinvestment of dividend and capital gain distributions and excludes the impact of any sales charge and the effect of income taxes.

*Performance based on NAV and excluding 4.50% max. sales charge.

**Performance based on market value. Market price is provided by Santander Securities, an affiliate of the Fund.

Annualized Monthly Distributions (As of March 31, 2019)+

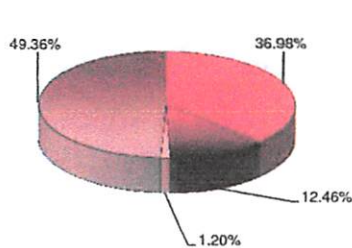
+ March distribution refers to dividend paid on April 15, 2019. February distribution includes a special dividend. The Fund intends to declare and distribute monthly dividends of substantially all of its net investment income. Annualized monthly distributions to holders of Common Stock consisted of all or a portion of its net investment income remaining after the payment of interest on the commercial paper or other debt securities or borrowings or dividends on any preferred stock. Gross distributions are before deduction of taxes. Net distributions are after deduction of withholding preferential tax rate of 15%. Please note that monthly distribution rates may vary.

First Puerto Rico Target Maturity Income Opportunities Fund II

Top 10 Holdings

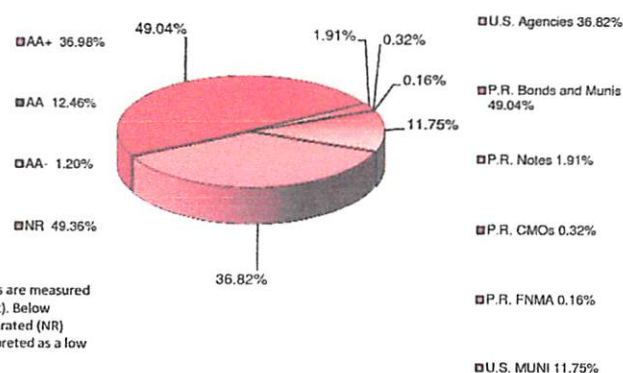
1. Federal Home Loan Bank Bonds	28.16%
2. P.R. Sales Tax Financing (zero)	27.01%
3. P.R. Sales Tax Financing	18.76%
4. U.S. Municipal Bonds	11.75%
5. Federal Farm Credit Bank Bonds	8.66%
6. P.R. Commonwealth Aqueduct & Sewer	1.96%
7. P.R. Trade and Export Notes	1.91%
8. GDB Debt Recovery Authority Bonds	1.31%
9. P.R. CMOs	0.32%
10. P.R. FNMA	0.16%

Credit Quality*



*Ratings from Standard and Poor's as of March 31, 2019. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Below investment grade is represented by a rating of BB or below. Not rated (NR) indicates that the debtor was not rated and should not be interpreted as a low quality. Ratings are subject to change.

Asset Allocation



PORTFOLIO HOLDINGS SUMMARY AS OF MARCH 31, 2019

Description	% of Portfolio	Description	% of Portfolio	Description	% of Portfolio	Description	% of Portfolio
FEDERAL HOME LOAN BANK	24.13%	COFINA 2007A SR BDS INSURED	3.06%	PR SALES TAX FING-A2	1.63%	PR SALES TAX FING-A1	0.65%
COFINA 2007A SR BDS INSURED	10.17%	FEDERAL FARM CREDIT BANK	2.78%	FEDERAL FARM CREDIT BANK	1.55%	COFINA-TXBL INSURED	0.64%
PR SALES TAX FING-A1	8.38%	PR SALES TAX FING-A1	2.52%	PR SALES TAX FING-A1	1.51%	PR SALES TAX FING-A1	0.56%
ILLINOIS ST - 6.875%	4.55%	FEDERAL HOME LOAN BANK	2.17%	GDB DEBT RECOVERY AUTH	1.31%	PR SALES TAX FING-A1	0.45%
FEDERAL FARM CREDIT BANK	4.33%	IL ST-BAB-3-AGM-CR	2.08%	COFINA 2007A SR BDS INSURED	0.95%	PR SALES TAX FING-A1	0.43%
PR SALES TAX FING-A2	4.10%	COFINA 2007A SR BDS INSURED	2.07%	UNIV OF CALIFORNIA SER F	0.92%	DORAL MBS 6.697%	0.32%
ILLINOIS ST-BABS-AGM-	3.93%	PR AQUEDUCT REF-SER A	1.96%	PR SALES TAX FING-A1	0.91%	NEW HAMPSHIRE ST BABS	0.27%
PR SALES TAX FING-A1	3.18%	P.R. TRADE & EXPORT NOTE 5.101% (1)	1.91%	PR SALES TAX FING-A1	0.66%	FANNIE MAE 2009-12 CL.CI	0.16%
COFINA 2007A SR BDS INSURED	3.14%	FEDERAL HOME LOAN BANK	1.86%	PR SALES TAX FING-A1	0.65%	PR SALES TAX FING-A2	0.11%

The Fund's holdings are subject to change.

(1) Collateralized with U.S. securities

Disclosures

Before you invest, you should review the Fund's prospectus, which contains more information about the Fund, including fees and expenses that you may pay if you buy and hold shares of the Fund, and its risks. You can find the Fund's prospectus and other information about the Fund including its most recent reports to shareholders, online at www.santandersecurities.com. You can also get this information at no cost by calling 1(888) 756-0003 or from your financial consultant.

The Fund's shares of common stock can be offered through Santander Securities LLC, the underwriter of the Fund, which is a securities broker-dealer registered in Puerto Rico and a member of FINRA/SIPC. Santander Securities LLC is an indirect subsidiary of Banco Santander, S.A. and thus is under common control with, and is an affiliate of, Santander Asset Management, LLC, the investment adviser and administrator of the Fund.

The Fund is a non-diversified investment company registered under the Puerto Rico Investment Companies Act. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. The shares are offered for sale exclusively to individuals whose main residence is located in Puerto Rico and persons, other than individuals, whose principal office and place of business are located in Puerto Rico. The shares may be offered for sale and sold only in Puerto Rico. Past performance is not predictive of future performance. Performance changes over time and currently may be lower than stated above. An investment in the Fund is not a deposit or an obligation of a bank (including Banco Santander Puerto Rico), and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investment in the shares of the Fund is designed and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the shares should not view the Fund as a vehicle for trading purposes. The shares of the Fund are subject to market risk, including the loss of principal. The investment return and principal value of an investment in the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Market volatility can significantly impact short-term performance. As a non-diversified investment company, the Fund may invest a greater portion of its assets in a single issuer or asset class and as such may be susceptible to loss due to adverse occurrences affecting that issuer or asset class. The Fund's utilization of leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Fund on its shares. Please see "Risk Factors and Special Considerations" and "Risk Factors and Special Considerations of Leverage" in the prospectus for a more detailed description of the Fund's risks.

An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity, and potential illiquidity, of the shares. The Fund is subject to risks that may result in a loss of all or part of your investment in the Fund. The Fund's shares have limited liquidity, and may not be readily marketable in certain situations. The risk of illiquidity will be particularly acute in the event that the Fund's net asset value deteriorates rapidly, including as a result of declines in the value of Puerto Rico fixed-income securities from downgrades to their credit rating or otherwise.

The Fund may enter into various types of transactions with affiliated parties as described in the Fund's prospectus. All transactions with affiliates are subject to procedures adopted by the Board of Directors from time to time and, particularly, the independent directors of the Board, in an effort to address potential conflict of interest. There is no assurance that the procedures will be effective. Any claim against the Fund or its directors and officers by any investor in the securities issued by the Fund will be subject to the jurisdiction of the courts of the Commonwealth of Puerto Rico.

NOT FDIC OR GOVERNMENT AGENCY INSURED | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | MAY LOSE VALUE | FOR RESIDENTS OF PUERTO RICO ONLY

First Puerto Rico Target Maturity Income Opportunities Fund II, Inc.

Disclosures (continued)

The Fund is a closed-end investment company. Closed-end investment companies offer shares of common stock to investors during a public offering period that ends as set forth in the fund's prospectus; thereafter, shares of common stock of closed-end investment companies may be purchased and sold in the secondary market, should one develop and be maintained. Shareholders of closed-end funds do not have the right to redeem their shares or exchange them for shares of other funds.

Secondary Market for Shares of Closed-End First Puerto Rico Funds

The Fund is designed, and may be suitable for long-term investors. If you wish to sell your shares of common stock of the Fund, you should contact your broker and/or Santander Securities. A shareholder's ability to sell shares in the secondary market may depend on Santander Securities' willingness to purchase such shares for its inventory, or ability to solicit other customers to purchase such shares. No assurance can be given as to the liquidity of, or the trading market for, such shares as a result of any such activities undertaken by Santander Securities.

Currently, Santander Securities does not maintain an active market in shares of common stock of closed-end First Puerto Rico Funds whose public offering period has been completed. However, Santander Securities assists customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds in identifying potential counterparties, and may act as an intermediary in secondary-market transactions between such customers. Customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds should contact the Puerto Rico branch of Santander Securities.

The secondary market for common stock of each closed-end First Puerto Rico Fund is dependent on the trading volume resulting from secondary market supply and demand. If at any time Santander Securities is the only market maker in the shares, and ceases to maintain a market, the shares will become illiquid until a market is reestablished. Shares of closed-end First Puerto Rico Funds, therefore, may not be readily marketable. While closed-end First Puerto Rico Funds may make, at the discretion of their Board of Directors, periodic offers to repurchase outstanding shares of the fund at their net asset value or to purchase shares of the fund in the secondary market at the lower of market price or net asset value per share, shares of closed-end First Puerto Rico Funds are substantially less liquid than shares of funds that trade on a stock exchange. Moreover, a fund may offer to purchase its shares in the secondary market when market prices are below net asset value in order for such purchases to benefit shareholders that remain in such fund.

The risk of illiquidity will be particularly acute in the event that the Fund's net asset value deteriorates rapidly, including as a result of declines in the value of Puerto Rico fixed-income securities (in which the Fund must invest at least 67% of its total assets under normal market conditions) or other securities in its portfolio from downgrades to the credit rating of the issuers of such securities.

In the event that a market is maintained by Santander Securities, the market price would be based on factors such as relative supply of and demand for its shares, general market and economic conditions in Puerto Rico, the United States and globally, the current dividend rate for such shares and the value of such fund's investment portfolio.

Current Market Conditions Affecting the Fixed Income Markets in General, and Affecting Puerto Rico Municipal Bonds and Other Fixed-Income Securities

Current market conditions affecting fixed-income securities present significant risks beyond those of other securities, including greater credit risk and price volatility. Recently, certain structural changes in the secondary market are resulting in decreased liquidity and increased volatility in the fixed income securities market. The ability of broker-dealers to provide liquidity on secondary market has changed fundamentally, apparently as a consequence of certain regulatory initiatives. Therefore, the overall value of a fixed-income portfolio may experience greater volatility during the upcoming periods than historically been the case. Potential rising interest rates will generally result in a decrease of value of a fixed-income portfolio, and consequently, the Fund's net asset value may likewise decrease.

Downgrades to the credit rating of the issuers of Puerto Rico municipal bonds and other fixed-income securities, or other securities in the Fund's portfolio, may result in a decrease in the value of such securities and in a corresponding decrease in the net asset value of the Fund. Furthermore, such downgrade would also reduce the market for such securities, which could negatively impact the Fund's ability to dispose of such securities or the price the Fund may receive in any such sale, as well as the Fund's ability to utilize such securities as collateral for its leverage program.

The uncertainty surrounding the financial situation of the Commonwealth of Puerto Rico, including lack of access to credit markets and nonpayment or default by some municipal bond issuers, creates additional risks to the Fund. Monthly distributions to holders of Shares will consist of all or a portion of its net investment income, if any, remaining after the payment of interest expense or dividends in connection with the Fund's leverage program and other Fund expenses. At times, in order to maintain a stable level of dividends, the Fund may pay out less than all of its net investment income or pay out accumulated undistributed income in addition to current net investment income. Net capital gains, if any, will be retained by the Fund, unless the Board of Directors determines that capital gains must be distributed to holders of Common Stock and preferred stock in order to ensure advantageous tax treatment for the Fund. Dividends to be paid by the Fund will be declared by the Dividend Committee of the Fund's Board of Directors, at its sole discretion, and are paid out of the net investment income available for distribution to holders of Shares. The Fund cannot guarantee that future dividends will be declared and cannot guarantee any particular dividend level.

Consequently, the Fund's shares may lose value, and thus you may lose your investment, as a consequence of such a downgrade.

The Fund may be subject to additional risk due to the current market conditions affecting Puerto Rico municipal bonds and other fixed income securities.

The Adviser of the Fund has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "CEA") and, therefore, is not subject to registration or regulation as a pool operator under the CEA. The PR Funds are not a vehicle for trading or seeking exposure in the commodity futures, commodity options or swaps markets.



March 31, 2019

FIRST PUERTO RICO TAX-EXEMPT TARGET MATURITY FUND V (TARSAN V)

Category

Non-Diversified Closed End Fund
Puerto Rico Tax-Exempt Fixed Income

Inception Date

January 7, 2003

Minimum Share Amount

100 shares

Total Assets

US \$69.89 million

Net Assets

US \$49.51 million

Cusips

33611R102 Cash
33611R201 Reinvestment

Investment Adviser

Santander Asset Management
(787)759-5340

Distributor

Santander Securities LLC
1(888) 756-0003

NAV

3.33

Market Price***

2.24

Annual Operating Expense Ratio

1.00%

Common Stock outstanding

14,852,518 Shares

Undistributed Net Income

\$ 7,888,098

The Fund's investment objectives are to (i) provide a high level of current income exempt from U.S. federal and Puerto Rico income taxes consistent with the preservation of capital (ii) to distribute to shareholders the net assets of the Fund during the period commencing on June 30, 2015 and ending on approximately June 30, 2020 (the "Target Date") and (iii) to distribute monthly dividends of substantially all of its net investment income. The Fund invests primarily in fixed income tax-exempt securities including Puerto Rico and U.S. Government securities, mortgage-backed and asset backed securities, and municipal obligations. Normally, at least 67% of the Fund's assets must be invested in Puerto Rico securities. The Fund invests, at the time of purchase, at least 90% of its assets in investment grade securities, or, if unrated, deemed by the Investment Adviser to be of comparable credit quality. The Fund could invest up to 10% of its assets on taxable securities, the amounts distributed as ordinary dividends will be subject to a preferential tax rate of 15%, in the case of individuals. The Fund is authorized to issue debt securities and engage in other forms of leverage to increase amounts available for investment.

Performance***

Total Returns	1 month	3 months	YTD	1 year	3 years**	5 years**	10 years**	Since Inception**
At NAV*	4.20%	17.49%	17.49%	42.90%	16.01%	-1.19%	-0.90%	0.52%
At Market***	3.29%	18.94%	18.94%	47.19%	12.54%	-8.06%	-5.53%	-2.20%

* Excludes of 4.50% maximum sales charge during the fund's initial date ending April 1, 2003

** Annualized

***Does not reflect the effect of income taxes. The performance quoted is past performance and is not a guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance changes over time and currently may be lower or higher than performance data shown above. The Fund is subject to certain market risks. Market volatility can significantly impact short-term performance. A sales load of 4.50% was charged during the initial offering period, ended on April 1, 2003, for the sale of the Fund's common stock. For performance current to the most recent month-end please call 1 (888) 756-0003.

***Market price is provided by Santander Securities, an affiliate of the Fund.

Calendar Annual Total Returns

	Fund*
2018	63.74%
2017	78.57%
2016	25.43%
2015	-40.64%
2014	-4.84%
2013	-41.56%
2012	10.02%
2011	16.26%
2010	3.98%
2009	15.33%
2008	5.74%
2007	12.12%
2006	0.33%
2005	-4.42%

Based on NAV after deducting 4.50% max. sales charge

Growth of \$10,000 Since Inception



This chart assumes reinvestment of dividend and capital gain distributions and excludes the impact of any sales charge and the effect of income taxes.

*Performance based on NAV and excluding 4.50% max. sales charge.

**Performance based on market value. Market price is provided by Santander Securities, an affiliate of the Fund.

Portfolio Characteristics

Average Maturity	18.217 years
Average Duration	10.98
Effective Duration	10.35
Average Price	75.92
Average Yield ⁽¹⁾	4.35%
Weighted Average Coupon ⁽²⁾	3.16%
Market Weighted Average Coupon ⁽²⁾	4.52%

Asset Leverage Ratio ⁽³⁾	28.97%
Leverage Cost ⁽⁴⁾	2.95%
Leverage Cost ⁽⁴⁾	3.59%

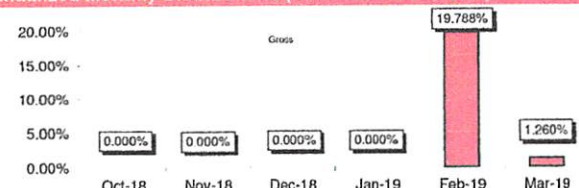
*Including hedging transactions

52-Week NAV Low/High \$2.37 / \$3.41

YTD NAV Change 0.36

Last 12-month Dividend \$0.1649

Annualized Monthly Distributions (As of March 31, 2019)+



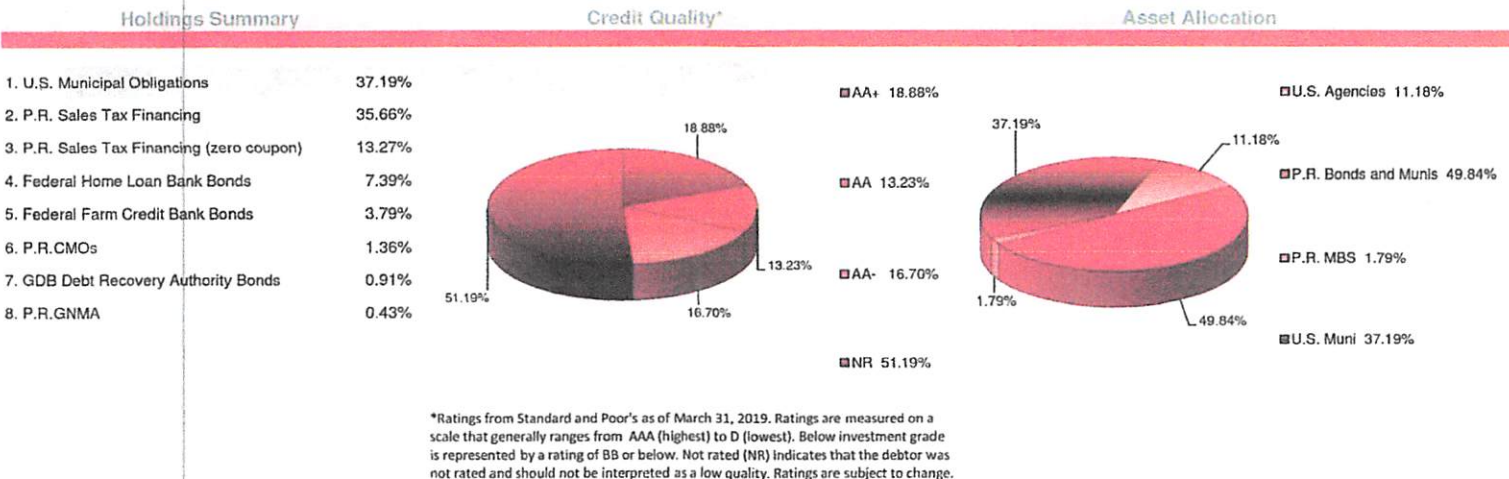
+ March distribution refers to dividend paid on April 15, 2019. February distribution includes a special dividend. The Fund intends to declare and distribute monthly dividends of substantially all of its net investment income. Annualized monthly distributions to holders of Common Stock consisted of all or a portion of its net investment income remaining after the payment of interest on the commercial paper or other debt securities or borrowings or dividends on any preferred stock. Gross distributions are before deduction of taxes. Net distributions are after deduction of withholding preferential tax rate of 15%. Please note that monthly distribution rates may vary.

(1) Average Yield is the return obtained from the portfolio and is calculated by multiplying the last month of the quarter gross income by twelve and dividing by the portfolio amortized cost at quarter end.

(2) Weighted Average Coupon, "WAC", is calculated from the Fund's portfolio by weighting the coupon of each security by its relative size in the portfolio based on face amount. Market Weighted Average Coupon is WAC calculation based on market value.

(3) The Fund may borrow money from banks or other financial institutions, enter into reverse repurchase agreements and dollar rolls and offer commercial paper and other debt securities or shares of preferred stock. The Asset Leverage Ratio is all such forms of leverage divided by the Fund's total assets immediately after such leverage. The Asset Leverage Ratio may represent up to 50% of the Fund's total assets; in addition, the Fund is allowed to borrow an additional 5% of the Fund's total assets for temporary, emergency and/or defensive purposes. The Fund's utilization of leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Fund on its shares.

(4) Leverage cost - Issuance and ongoing expenses of any form of leverage issued by the Fund, including hedging transactions - Issuance and ongoing expenses of any form of leverage issued by the Fund plus costs and net settlements earned/incurred under swap/options contracts. Both ratios are calculated by dividing the total leverage cost for the quarter by the average amount of leverage outstanding during the quarter, then annualized. The use of leverage by the Fund creates the opportunities for increased net income for holders of the common stock and a potentially higher return. At the same time, leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Fund on its shares.



PORTFOLIO HOLDINGS SUMMARY AS OF MARCH 31, 2019

Description	% of Portfolio	Description	% of Portfolio	Description	% of Portfolio	Description	% of Portfolio
PR SALES TAX FING-A1	15.92%	NEW YORK 5.698% DUE 03/1/2027	3.38%	NEW HAMPSHIRE ST BABS	1.46%	PR SALES TAX FING-A1	0.86%
CALIFORNIA ST BABS	15.24%	SACRAMENTO PENSION	3.36%	FEDERAL FARM CREDIT BANK	1.44%	PR SALES TAX FING-A1	0.82%
PR SALES TAX FING-A2	7.79%	PR SALES TAX FING-A2	3.10%	DORAL MBS 6.697%	1.36%	GN 530824	0.43%
NY DORM AUTH 3.07% DUE 02/15/2023	7.27%	PR SALES TAX FING-A1	2.87%	PR SALES TAX FING-A1	1.24%	PR SALES TAX FING-A2	0.22%
PR SALES TAX FING-A1	6.04%	FEDERAL HOME LOAN BANK	2.84%	PR SALES TAX FING-A1	1.24%	FEDERAL HOME LOAN BANK	0.06%
ILLINOIS ST - 6.875%	4.82%	FEDERAL FARM CREDIT BANK	2.30%	PR SALES TAX FING-A1	1.23%	FEDERAL FARM CREDIT BANK	0.05%
PR SALES TAX FING-A1	4.80%	PR SALES TAX FING-A1	1.73%	PR SALES TAX FING-A1	1.07%	IL ST-BAB-3-AGM-CR	0.05%
FEDERAL HOME LOAN BANK	4.49%	NEW YORK 5.147% DUE 10/01/25	1.61%	GDB DEBT RECOVERY AUTH	0.91%		

The Fund's holdings are subject to change.

Disclosures

Before you invest, you should review the Fund's prospectus, which contains more information about the Fund, including fees and expenses that you may pay if you buy and hold shares of the Fund, and its risks. You can find the Fund's prospectus and other information about the Fund including its most recent reports to shareholders, online at www.santandersecurities.com. You can also get this information at no cost by calling 1(888) 756-0003 or from your financial consultant.

The Fund's shares of common stock can be offered through Santander Securities LLC, the underwriter of the Fund, which is a securities broker-dealer registered in Puerto Rico and a member of FINRA/SIPC. Santander Securities LLC is an indirect subsidiary of Banco Santander, S.A. and thus is under common control with, and is an affiliate of, Santander Asset Management, LLC, the investment adviser and administrator of the Fund.

The Fund is a non-diversified investment company registered under the Puerto Rico Investment Companies Act. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund. The shares are offered for sale exclusively to individuals whose main residence is located in Puerto Rico and persons, other than individuals, whose principal office and place of business are located in Puerto Rico. The shares may be offered for sale and sold only in Puerto Rico. Past performance is not predictive of future performance. Performance changes over time and currently may be lower than stated above. An investment in the Fund is not a deposit or an obligation of a bank (including Banco Santander Puerto Rico), and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investment in the shares of the Fund is designed and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the shares should not view the Fund as a vehicle for trading purposes. The shares of the Fund are subject to market risk, including the loss of principal. The investment return and principal value of an investment in the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Market volatility can significantly impact short-term performance. As a non-diversified investment company, the Fund may invest a greater portion of its assets in a single issuer or asset class and as such may be susceptible to loss due to adverse occurrences affecting that issuer or asset class. The Fund's utilization of leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Fund on its shares. Please see "Risk Factors and Special Considerations" and "Risk Factors and Special Considerations of Leverage" in the prospectus for a more detailed description of the Fund's risks.

An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity, and potential illiquidity, of the shares. The Fund is subject to risks that may result in a loss of all or part of your investment in the Fund. The Fund's shares have limited liquidity, and may not be readily marketable in certain situations. The risk of illiquidity will be particularly acute in the event that the Fund's net asset value deteriorates rapidly, including as a result of declines in the value of Puerto Rico fixed-income securities from downgrades to their credit rating or otherwise.

The Fund may enter into various types of transactions with affiliated parties as described in the Fund's prospectus. All transactions with affiliates are subject to procedures adopted by the Board of Directors from time to time and, particularly, the independent directors of the Board, in an effort to address potential conflict of interest. There is no assurance that the procedures will be effective. Any claim against the Fund or its directors and officers by any investor in the securities issued by the Fund will be subject to the jurisdiction of the courts of the Commonwealth of Puerto Rico.

NOT FDIC OR GOVERNMENT AGENCY INSURED | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | MAY LOSE VALUE | FOR RESIDENTS OF PUERTO RICO ONLY

First Puerto Rico Tax-Exempt Target Maturity Fund V, Inc.

Disclosures (continued)

The Fund is a closed-end investment company. Closed-end investment companies offer shares of common stock to investors during a public offering period that ends as set forth in the fund's prospectus; thereafter, shares of common stock of closed-end investment companies may be purchased and sold in the secondary market, should one develop and be maintained. Shareholders of closed-end funds do not have the right to redeem their shares or exchange them for shares of other funds.

Secondary Market for Shares of Closed-End First Puerto Rico Funds

The Fund is designed, and may be suitable for long-term investors. If you wish to sell your shares of common stock of the Fund, you should contact your broker and/or Santander Securities. A shareholder's ability to sell shares in the secondary market may depend on Santander Securities' willingness to purchase such shares for its inventory, or ability to solicit other customers to purchase such shares. No assurance can be given as to the liquidity of, or the trading market for, such shares as a result of any such activities undertaken by Santander Securities.

Currently, Santander Securities does not maintain an active market in shares of common stock of closed-end First Puerto Rico Funds whose public offering period has been completed. However, Santander Securities assists customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds in identifying potential counterparties, and may act as an intermediary in secondary-market transactions between such customers. Customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds should contact the Puerto Rico branch of Santander Securities.

The secondary market of common stock of each closed-end First Puerto Rico Fund is dependent on the trading volume resulting from secondary market supply and demand. If at any time Santander Securities is the only market maker in the shares, and ceases to maintain a market, the shares will become illiquid until a market is reestablished. Shares of closed-end First Puerto Rico Funds, therefore, may not be readily marketable. While closed-end First Puerto Rico Funds may make, at the discretion of their Board of Directors, periodic offers to repurchase outstanding shares of the fund at their net asset value or to purchase shares of the fund in the secondary market at the lower of market price or net asset value per share, shares of closed-end First Puerto Rico Funds are substantially less liquid than shares of funds that trade on a stock exchange. Moreover, a fund may offer to purchase its shares in the secondary market when market prices are below net asset value in order for such purchases to benefit shareholders that remain in such fund.

The risk of illiquidity will be particularly acute in the event that the Fund's net asset value deteriorates rapidly, including as a result of declines in the value of Puerto Rico fixed-income securities (in which the Fund must invest at least 67% of its total assets under normal market conditions) or other securities in its portfolio from downgrades to the credit rating of the issuers of such securities.

In the event that a market is maintained by Santander Securities, the market price would be based on factors such as relative supply of and demand for its shares, general market and economic conditions in Puerto Rico, the United States and globally, the current dividend rate for such shares and the value of such fund's investment portfolio.

Current Market Conditions Affecting the Fixed Income Markets in General, and Affecting Puerto Rico Municipal Bonds and Other Fixed-Income Securities

Current market conditions affecting fixed-income securities present significant risks beyond those of other securities, including greater credit risk and price volatility. Recently, certain structural changes in the secondary market are resulting in decreased liquidity and increased volatility in the fixed income securities market. The ability of broker-dealers to provide liquidity on secondary market has changed fundamentally, apparently as a consequence of certain regulatory initiatives. Therefore, the overall value of a fixed-income portfolio may experience greater volatility during the upcoming periods than historically been the case. Potential rising interest rates will generally result in a decrease of value of a fixed-income portfolio, and consequently, the Fund's net asset value may likewise decrease.

Downgrades to the credit rating of the issuers of Puerto Rico municipal bonds and other fixed-income securities, or other securities in the Fund's portfolio, may result in a decrease in the value of such securities and in a corresponding decrease in the net asset value of the Fund. Furthermore, such downgrade would also reduce the market for such securities, which could negatively impact the Fund's ability to dispose of such securities or the price the Fund may receive in any such sale, as well as the Fund's ability to utilize such securities as collateral for its leverage program.

The uncertainty surrounding the financial situation of the Commonwealth of Puerto Rico, including lack of access to credit markets and nonpayment or default by some municipal bond issuers, creates additional risks to the Fund. Monthly distributions to holders of Shares will consist of all or a portion of its net investment income, if any, remaining after the payment of interest expense or dividends in connection with the Fund's leverage program and other Fund expenses. At times, in order to maintain a stable level of dividends, the Fund may pay out less than all of its net investment income or pay out accumulated undistributed income in addition to current net investment income. Net capital gains, if any, will be retained by the Fund, unless the Board of Directors determines that capital gains must be distributed to holders of Common Stock and preferred stock in order to ensure advantageous tax treatment for the Fund. Dividends to be paid by the Fund will be declared by the Dividend Committee of the Fund's Board of Directors, at its sole discretion, and are paid out of the net investment income available for distribution to holders of Shares. The Fund cannot guarantee that future dividends will be declared and cannot guarantee any particular dividend level.

Consequently, the Fund's shares may lose value, and thus you may lose your investment, as a consequence of such a downgrade.

The Fund may be subject to additional risk due to the current market conditions affecting Puerto Rico municipal bonds and other fixed income securities.

The Adviser of the Fund has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "CEA") and, therefore, is not subject to registration or regulation as a pool operator under the CEA. The PR Funds are not a vehicle for trading or seeking exposure in the commodity futures, commodity options or swaps markets.